THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

MARKETS CONTINUE DULL, INACTIVE AND UNINTERESTING.

Tight Money and High Rates Still Prevent Speculation and What Buying Appears is for Investment Purposes—Prices Fluctuate Within Narrow Limits—No Prospect of Any Great Activity for Some Time to Come.

TORONTO.—Money rates are still high, and the banks are refusing all loans for market operations, so that speculation is still absent from the local market. Day by day there are unimportant price fluctuations, with first one stock and then another showing a slight degree of activity, but, taken as a whole, the market remains dull and uninteresting. Whatever demand there is for stocks is of investment character, and this tends to keep prices steady. Investment demand in itself, however, does not swell the total of transactions to even medium sized proportions.

Other markets are in much the same shape as here. In New York call money rates have attained a height greater than at any time since the 1907 panic. Naturally this condition has done much to check speculation in that centre. In London, too, money is in demand, and stock market operations are largely governed by this important factor. All markets are also influenced to some degree by the European situation, which continues the dominating factor in the markets of the Old World.

The prospect for any renewal of speculative activity in the near future is not bright. Rates are likely to continue high for some weeks to come. In fact, the money stringency may make itself felt well into the new year. In the meantime prices will continue to fluctuate within narrow limits. That there is a fair investment demand for stocks is evidenced by the increased interest shown in the bank stocks. The shares of many financial institutions have been in good demand of late.

Although there is a small volume of transactions from day to day, there is really no trend to the market, as the interest shown in it is not great. Sentiment is good. No marked movement can be looked for while the market remains as dull as it is at present.

MONTREAL.—In spite of the tightness of money and the general unsettling conditions, the week on the Montreal Stock Exchange has been a fair one. Transactions have not been numerous; in fact, on one or two days were very slight, notably Wednesday afternoon when transactions were less than for many a day. The tone of the market this week, however, has been stronger, and buying interest, a trifle keener.

The increase in dividends of two large industrial companies announced this week, and the reported large earnings of several others, has had a beneficial effect upon stocks generally, and were it not for the lack of funds, there would be, doubtless, a very much better market than at present exists.

Money is practically unobtainable at any figure. Old call money still out is drawing only six per cent.;but there is only a small quantity. A little new call money is being loaned by some banks at seven per cent.; but it is very little. Practically no money is being let out by the banks; and hence there is little trading going on. Speculation cannot exist without the brokers having the funds to carry stocks bought on margin, and the banks are not disposed to accommodate the brokers at present, even at good rates of interest.

Consequently price fluctuations have been slight and fractional in character. The leaders have not exhibited particular strength; in fact, Canadian Pacific has been fairly soft. Detroit United, during the first part of the week was the centre of interest; while Richelieu, with its single spectacular 1,000-share sale on Thursday, caused some little comment the latter part of the week.

MAPLE LEAF MILLING.

Capacity of the Port Colborne Mill to be Increased Soon.

All the mills of the Maple Leaf Milling Co. have been working at full capacity for months past. Soon the capacity of the new Port Colborne mill, which is now 4,000 barrels a day, will be doubled by the installation of new machinery. When the mill was built floor space was provided to accommodate machinery with a total capacity of 9,000 barrels of flour a day. Work will be begun this winter to install another 4,000-barrel unit. It is possible that the capacity will be brought up to the whole 9,000 barrels some time this spring.

A new mill is also planned for Medicine Hat. This plant, when built, will have a capacity of 3,000 barrels a day. It has not yet been definitely decided when work will be begun, but it is probable that construction will be begun next summer.

HOME BANK.

Hitch Has Occurred in Negotiations for Purchase of International Bank.

A hitch has occurred in the negotiations between the Home Bank and the International for the purchase of the assets of the latter by the former institution. The directors of the International do not consider that the price offered by the Home Bank after their examination of assets will be satisfactory to the stockholders. Unless the Home Bank increases the offer the plan may fall through. Conferences have been held during the week and will be continued next week. Col. Mason, general manager of the Home Bank, admitted that there had been a hitch, but would make no statement regarding possible developments.

It is reported from Montreal that over fifty-two thousand shares of International Bank stock have arrived from France to be delivered at price agreed upon. It now looks as though they may have to be held until some new agreement is reached.

CANADIAN CONSOLIDATED RUBBER.

Plans for Re-organization Are Nearing Completion.

MONTREAL.—Plans for the re-organization of the Canadian Consolidated Rubber Co. are nearing completion. About the first of next month the details will be announced. The re-organization will provide about $3,000,000 new capital, which the rapid development of the business requires. At the present time the capitalization is $5,000,000 authorized, practically all of which has been issued. The rapid expansion of the business during the last few months requires more capital and this will be provided by a stock issue to be made after the first of the year.

Sales of the company for the eleven months of their fiscal year just finished have greatly exceeded last year. To date they have been nearly $9,000,000 or an increase of about 25 per cent. Margins of profit have been fairly narrow, however, as the company has spent a great deal of money in establishing agencies which will deal direct with the retailers, cutting out the middlemen; but earnings will be very substantial.

DULUTH SUPERIOR.

Earnings Are Again Normal After Strike

Although the earnings of the Duluth-Superior Tractions Company for November showed a decrease of nearly 2 per cent., as compared with the corresponding month last year, earnings for the week of the month showed an increase of over 2 per cent. It is to be expected that the tide having once turned, there will be no more decreases to report.

BUSINESS OUTLOOK

REASONS FOR THE PRESENT HIGH MONEY RATES.

The Stringency is Really a Result of Canada's Exceptional Prosperity—Crop Moving Demands Came on Top of Great Industrial Activity—Foreign Situation Also Responsible—Banks Say They Are Taking Care of Customers.

There continues to be a very noticeable stringency of money in Canada as well as elsewhere. This is accounted for in two ways. The crop moving in the fall always creates an extra demand for money which taxes the banks to the utmost. Added to this there is, this year, the uncertain European situation which has made matters more complicated than usual.

Business in Canada has been expanding at a rapid pace for years past and with the increased volume of trade has naturally come a stronger demand for bank accommodation. Banking facilities have expanded as the country has grown and under ordinary conditions can meet, without trouble, the ordinary business demands of the country. Once a year, however, the crop moving adds an additional burden to be borne by the banks. In a comparatively few weeks the wheat crop of the West has to be shipped to market, and the financing of this movement each year makes such heavy demands upon the banks that the available supply of money for other than legitimate business or crop moving purposes is limited. Naturally with this scarcity of funds the interest rates advance. Usually speculation on the stock markets is reduced to a minimum, as brokers cannot obtain funds to carry along stocks bought by customers on margin.

This year the scarcity is more pronounced than usual. The unusually large crop in the West, the late harvest, and the exceptional activity in general business have created a greater demand than ordinarily. Events have pointed to this stringency for months past. Apart from the usual seasonal tightness, the great industrial activity has, for months past, been swelling the demand for bank accommodation to a greater extent than ever before. This being the case, the extra task of financing the grain movement has been an even greater strain than in other years. One reason for high money rates can be given in one word—prosperity.

As mentioned above, there is another factor to be taken into consideration this year and that is the war in the Balkans and the attendant danger of further complications. Although the outlook for a settlement of the war now waging and a peaceful arrangement between the Powers over the division of territory seems to be growing brighter, there can be no real security felt until a final agreement is reached. War, involving some of the Powers, seemed at one time impending, and although the situation has improved all danger is probably not yet passed. In light of this fact the bankers of the world have to keep an eye on reserves and maintain a strong position in case of unfavorable developments. Although Canadian banks may feel that peace is assured and look for an outcome of the present difficulties that will be reasonably satisfactory to all the nations interested, they cannot ignore the fact that the situation still contains elements of danger. The disposal of their funds will be made with this consideration in mind.

This second factor undoubtedly has been responsible for the high rates to a certain extent, but the real reason for the money stringency is that the crop moving demands have come on top of a year of exceptional industrial and business activity. The banks claim that they are looking after the needs of their customers, but from many business men is heard a complaint that conditions are not altogether satisfactory. Brokers are hit the hardest by the stringency and there is practically no speculation in either Montreal or Toronto.

QUEBEC BANK.

Earnings Showed Increase Over Last Year—New Stock Issue.

The financial statement of the Quebec Bank presented at the annual meeting held this week in Quebec shows profits for the year of $294,804 against $276,391 last year. Out of these profits dividends amounting to $175,000, or at the rate of 7 per cent., were paid during the year. Five thousand dollars was reserved for pension fund as last year; expenditure on bank premises amounted to $26,689 compared with $24,689 last year, and business taxes were $10,720. There was transferred to contingent account $75,000. Balance at credit of profit and loss account carried forward was $24,678 against $22,283 brought forward from last year.

It was announced at the annual meeting that $500,000 new stock is to be issued shortly at 125. At the present time there is $2,500,000 outstanding.

Last year's board of directors were re-elected. These are: Messrs. John T. Ross, Vesey Boswell, Gaspard LeMoine, W. A. Marsh and G. G. Stuart, K.C., of Quebec, and Thos. McDougall, J. E. Aldred, R. MacD. Paterson and Peter Laing, of Montreal. At a subsequent meeting of the directors John T. Ross was elected president, and Vesey Boswell, vice-president.

BUFFALO MINES.

Extra Dividends of 21 Per Cent. Declared by Directors.

Directors of the Buffalo Mines have declared a bonus dividend of 18 per cent. payable January 1, and an extra bonus of 3 per cent. payable in February in addition to the regular quarterly dividend of 5 per cent. The Mine first paid dividends in 1906, and until 1909 paid dividends at the rate of 12 per cent. a year. For the past two years regular dividend has been 5 per cent. quarterly, or 20 per cent. per annum. The capital of the company is $1,000,000 so that the dividends declared this week will call for a payment of $260,000.

ILLINOIS TRACTION.

October Earnings Showed Good Gain Over Last Year.

MONTREAL.—Gross earnings of the Illinois Traction Co. for the month of October were $679,581 and net $313,298, against $642,067 and $288,438 last year. For the ten months ending October 31 gross earnings were $6,038,943 and net $2,441,445, compared with $5,661,779 and $2,224,655 respectively last year. For the same period surplus from operation amounted to $513,721, compared with $394,106 last year.

HYGIENIC ICE CO.

To Manufacture Artificial Ice at a Low Cost.

MONTREAL.—Under the above name there is being organized in Montreal a $3,000,000 ice company for the manufacturing of artificial ice out of distilled spring water. Some 28,000 feet of land has been secured in the east end of Montreal near St. Denis St. and the Subway; and on this site there is being erected a big cement building. There is also a spring on the property; and this the company is at present enlarging. The building itself is nearly completed, and the plant is expected to be fully ready for operation by April first. Machinery to produce only about 100,000 tons of ice will be installed the first year; but this will be increased as the demand grows.

The company claims to be able to manufacture ice for delivery in Montreal cheaper than natural ice can be brought in from places without the city. Montreal is not the only city included in their plans. An option has been taken on a site in Toronto and sites are also being considered in Hamilton and Brantford.

BOND SITUATION

RECEPTION TENDERED RECENT ISSUES IN LONDON IS REASSURING.

Municipalities That Conform to Slightly Higher Yield Should Have no Trouble in Financing Themselves in London— Saskatoon Though Paying High for its Money, is Now in a Good Financial Position — Montreal and Toronto Markets—Recent Purchases.

TORONTO.—The over-subscription in London of the Saskatoon issue of $400,000 five per cent. debentures at 99½ is reassuring with respect to the feeling regarding Canadian credit, and will no doubt have its effect on the market for other Canadian securities, providing that they conform to the British investor's demand for a somewhat higher rate than has prevailed previously. Saskatoon debentures on a five per cent. basis no doubt seemed to British investors to be attractive and the result was over-subscription. It is interesting to note, however, that local municipal brokers' lists show that the debentures of many cities with a financial standing as good as Saskatoon are now being offered to investors at an equally high yield. It is apparent that Saskatoon has found this financing expensive. In the long run, however, it is very probable that the officials of Saskatoon will congratulate themselves that they did make this sale. Saskatoon has thereby gained two advantages over many other Canadian municipalities. Her finances are now straightened out for the year and there is no necessity to look forward to redemption of short term notes or the paying off of loans, as is the case with many other cities. Also, the fact that this issue has been oversubscribed will give her a better financial standing among Britishers, and this will be advantageous whenever Saskatoon enters the market in future.

British Market More Favorable.

The half-million dollar issue of New Westminster debentures which were offered in London several weeks ago is reported to have been fairly well received, especially so considering the high issue price, which was at a rate to yield about 4.70 per cent. The amount taken has been given as high as 65 and as low as 35 per cent., but should be authoritative that half of the issue was subscribed. The $625,000 issue of Lethbridge debentures, which were purchased recently, have been resold in London, and a public issue is expected to be made shortly. The reception tendered the Saskatoon and New Westminster issues seems to foreshadow a better reception to Canadian securities in England, and to show that, if municipalities are willing to make the concession that is demanded and pay more for their money, Great Britain is ready to take, as formerly, a large proportion of Canadian municipal debentures.

The Local Market.

The local market is still hampered by the money market, which from the bond broker's standpoint, at least, is very tight. Industrials, however, seem to be attracting the small investor more than has been noticeable lately. The Atlantic Sugar Refineries issue of $2,500,000 7 per cent. preferred stock at 95, brought out jointly by Murray, Mather Co., and N. B. Stark Co., is reported to have been well received, and very nearly fully subscribed. A good demand from small investors was noticeable about this issue.

Several municipal issues have been purchased lately, and are noted elsewhere. The course of prices is illustrated in the fact that the price paid for one of the recent purchases is fully four points below that paid for a similar issue last May.

MONTREAL.—Considering the tightness of money and the general disinclination of the public to invest funds until the situation becomes more settled, there has been a very fair bond busi-

(Continued on page 17)

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 696,463.27

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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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BANKERS IN GREAT BRITAIN:

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

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Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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General Manager—E. F. Hebden.

Paid up Capital - - - - - - - - $6,700,000
Reserve Fund and Undivided Profits - 5,900,000

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Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
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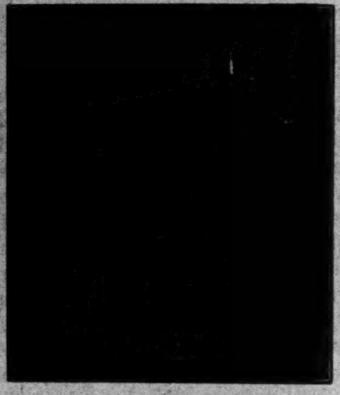
Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT, General Manag r

85 BRANCHES THROUGHOUT CANADA

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HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

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TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

MUNICIPAL FINANCE

TORONTO BECOMING A CENTRE OF RADICAL TAX PROPOSALS.

Recent Discussion Regarding Tenant's Right to Vote Rather Premature—It is Closely Related to Proposal to Exempt Improvements—The Shifting of Taxation the Basis of the Tenant's Right—Landlord Cannot Shift the Burden Forward in Every Case—Exemption of Improvements Reduces Possibility of Shifting and Weakens the Tenant's Claim.

The conservative city of Toronto has during the last few months become the centre of several controversies along the lines of tax reform as radical as anything that Western Canada can boast of. It is proposed that the taxpayers be given an opportunity on the first of January of expressing themselves on the subject of lessening the burden of taxation on improvements. The mayor of Toronto was responsible for an equally radical proposal when he suggested that the tenants and leaseholders be enfranchised. At first glance it is not very evident that these proposals have very much in common but an examination shows that there is a very close relation.

A Purposeless Vote.

It is difficult to see why the first proposal was advanced except that it may serve as a feeler as to the sentiment on the subject of exemptions and so give the civic officials their cue. It is unfortunate that the people of Toronto should be asked to express an opinion on a subject that the vast majority of them can know nothing about. It may be answered that nothing hinges on this vote but that should make it all the worse since in that case the people will have no incentive to make a study of the subject. The fact that no final or definite results can accrue from this vote will not lessen the effect that the vote will have upon the legislative committee and the Toronto officials. The legislative committee holds its second session about the end of this month, and will make its report early in the parliamentary session. There can be no doubt that this committee and the legislature itself will be influenced by the vote of the people of Toronto. There are many reasons why the legislative committee should have been allowed to make its report unassisted by the advice of a powerful and influential political group.

The same conclusions apply to the civic authorities. One of the chief weaknesses of the existing system of government based on annual elections, is that there must be a dearth of big issues. Here is a big issue, and the people of Toronto are asked to take a stand on the subject before the civic officers finally take their stand. This is unfortunate since these officials may now adopt a policy based not on what they consider the merits of the case but on the strength of an otherwise meaningless vote.

Absence of Big Issues.

The raising of big issues in public life means the attraction of big men to the administration and the competition for office becomes something more than the bandying of personalities. Mr. Hocken seems to be convinced of the efficacy of this policy and he is responsible for the very radical proposal to give the tenant and leaseholder a vote. The proposal has been withdrawn for the present because the mayor found the public and, presumably, his colleagues incapable of dealing with a measure that is complicated and very advanced.

As a matter of fact the writer is of the opinion that the advocacy of this proposal would have laid a heavy burden upon the shoulders of its supporters. It would have been necessary to decide first of all certain academic points regarding citizenship before any advance could be made toward proving the case for the tenant. In national affairs the question of the ownership of property is no longer the basis of the franchise and the laborer has as much to say about the spending of the nation's revenue as the great property holder. But in municipal affairs it is still the theory that a man must have property qualifications before he can legislate concerning other people's property. It is not likely that the advocates of this very democratic theory would defend their position with the same weapons that support the theory of manhood suffrage in national affairs. Mr. Hocken would have argued most likely that the tenant pays the taxes in the long run and that therefore he has the same right to vote as anyone else. This is dangerous ground, for there are certainly possible conditions in which the tenant does not pay the taxes. The tenant or leaseholder in the sense of being a permanent citizen and being a necessary and desirable force in the municipality should have a greater cause for demanding the vote than has the tenant merely as a possible taxpayer.

The Incidence of Taxation.

The shifting of taxation is always a fruitful source of argument and no one would have envied Mr. Hocken his task of showing that the tax upon the landlord is shifted forward upon the shoulders of the tenant in the form of higher rentals.

Rent a Monopoly Return.

The income of the landlord may be divided ordinarily into two parts, namely that which accrues to him as the owner of the land, and that which accrues to him as the owner of capital in the form of houses and other improvements. The first which is economic rent may be defined as the monopolistic differential net return for the use of land. It is monopolistic to the extent that all the available land has been occupied and the tenant has the choice of paying the price demanded or leaving the municipality. There are degrees of monopoly, and long before the last land is occupied, prices rise in anticipation. Rent is first of all a scarcity payment and to the extent that it is such the landlord can shift the taxes. Ordinarily this is not a strong force because the supply of land is unlimited.

A Differential Return.

Secondly it is a differential return expressing the difference in utility between the land in question and land on the margin of cultivation, that is the land which is of just too little value to command any return whatever. Just as soon as the landlord demands a price higher than is warranted by the difference in utility it will be cheaper for the tenant to move even to the margin of the city. In such a case it is impossible for the landlord to shift the burden for the value of the land is based not on any intrinsic quality but upon a comparison with other land. So long as the supply is not limited there can be no shifting.

Complicated with Interest.

Rent, however, is a net return in the sense of excluding all returns for capital invested on the land. To the extent that houses are scarce, irrespective of the scarcity of the land, the landlord can raise his rates and force the tenant to pay. In fact in all rapidly growing cities it is almost certain that the landlord can include in his interest charges (that is, the price of his house as distinct from his land) the whole burden of taxation. However, where the demand is not so keen, the capital invested in houses and improvements would be of a more fixed nature and the landlord in a less strong position. An increase in the tax rate would have to be borne by the landlord.

There are many other factors that may enter into the situation but ordinarily speaking a tax upon the unearned increment of land cannot be shifted while a tax upon interest earned by capital can be shifted wherever the capitalist occupies the position of a monopolist.

The exemption of improvements therefore means that there is less chance for the landlord to shift the burden forward under ordinary conditions and, therefore, the tenant becomes less of a taxpayer, and if this is to remain the basis of his rights to vote his rights practically vanish.

MUNICIPAL NOTES.

Biggar, Sask.

The statement of the town's finances for the ten months ending October 31 shows that receipts had amounted to $48,000 and expenses to $43,000. The assets of the town exceed the liabilities by over $22,000.

Calgary.

The ratepayers of Calgary have sanctioned by a very large vote the proposal to expend $900,000 to erect three concrete bridges, one of which, over the Bow, will provide a high level roadway from the business centre to the residential district of North Hill.

The business assessment is coming in for a lot of criticism by the retail merchants and at present there is an inquiry to be made regarding the hardships of this tax. This year's assessment is made on the value of the land, on one-quarter of the value of the buildings, and in the case of merchants, on two-thirds of the average value of stock.

(Continued on page 19)

Bank of Toronto

Head Office:
Toronto

THE SERVICE

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Capital
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Rest
$ 6,000,000
Assets
$57,000,000

CORRESPONDENTS
NEW YORK National Bank of Commerce
CHICAGO First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855

Dominion Trust Co.
Limited
Head Office, - VANCOUVER, B.C.

Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital - $2,400,000
Paid-Up Capital - - - 1,800,000
Reserve and Undivided Profits - - - - 750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities.
Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
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W. R. ARNOLD,
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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

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PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

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REAL ESTATE REVIEW

POPULATION AND DEVELOPMENTS WARRANT REAL ESTATE ACTIVITY IN EASTERN CANADA.

The large Eastern cities are receiving an impetus in real estate, but that is the result of important developments — The growth of a city should be at the basis of an appreciation in the price of its real estate—November building permits.

Real estate subdivisions in or adjoining Canadian cities and towns have been much discussed, and more than once dire calamity has been foretold as a result of the subdividing craze. The warnings that have been voiced by careful investors and others have been effective in curtailing the buying of bad subdivisions and making purchasers more judicious in their choice. But how important a factor is the subdivision craze in its bearing on general real estate situations? Should not more attention be given to the study of inside property prices, and, if possible, a decision reached as to whether present conditions, with allowance for future prospects, warrant the prices of inside properties? Undoubtedly the amount of money involved in inside property purchases is many times the amount put in cheap outside property, where only a small fraction of the sale price is paid down. An investor, therefore, if contemplating a real estate investment should consider inside prices rather than the area of outside subdivisions. Speaking generally, that is, excluding the subdivisions that have been misrepresented and will never be useful for building, and also those that very evidently are not at all reasonable propositions, every parcel of subdivision land will show appreciation as the city or town near which it is situated grows. Whether the place grows or does not grow, whether it grows rapidly or slowly, will determine the future of every real estate purchase. An investor should not be so much concerned with the probability of a real estate slump as with the task of choosing a property with evident advantages in a city that is destined to grow. There is no doubt that losses will have to be taken by purchasers who have made bad selections on account of misrepresentation or otherwise, but the effect of this will very probably be overruled by the steady growth of our cities and country.

The Eastern Real Estate Movement.

Exception has been taken to many of the subdivisions in Western Canadian cities and towns, not that any one has a feeling that Western real estate offers no advantages to the investor, but that those with money to invest should be guided in putting it in the right place, which, also, is of advantage to the Western city as well as the investor himself. Some Westerners now, however, are pointing to the real estate activity in such Eastern cities as Toronto, Montreal, St. John and Halifax an suggesting that Easterners may perhaps be harboring a condition in their own cities that they have spoken against in Western cities. It is true that Toronto has a considerable number of subdivisions that at the present time do not look very promising, that Montreal has during the past year or so opened up a large subdivided area, that St. John has shown a big jump in inside property prices and has also a number of subdivisions in its vicinity, and also that Halifax real estate has received an impetus on the announcement of a big expenditure there on railway terminals. However, because these are Eastern cities is not sufficient reason to infer that these real estate movements are to a great extent unwarranted. The developments promised for Halifax and St. John, especially, are very significant as to their future importance amongst Canadian cities, and the rate of increase in population in Montreal and Toronto, not to speak of other developments which are synonymous with growth in population, certainly warrant an optimistic feeling as to realty values. While giving our Western cities full credit for the future that is in store for them, we must consider the question of comparative of realty prices and outside subdivisions in proportion to population. If Calgary, for instance, is warranted in having a vacant subdivided area of at least 25,000 acres, in proportion to population Toronto should have about 200,000 acres.

November Building Permits.

It is too early in the month to get a comprehensive idea as to how the month of November this year compares with the same month in 1911 with regard to building permits. However, as far as reports (mainly from Eastern cities) have been received by The Post, it appears that the record is higher than last year, but not so high as in comparison with previous months this year. Several cities show decreases, but it is probable that reports from the Western division will help the general standing.

TORONTO.

Toronto Now $2,800,000 Ahead of Last Year's Building Permits.

TORONTO.—Considering that at this season of the year the real estate market becomes comparatively quiet, the good demand for almost all kinds of property that is noticeable, reflects the general optimism that buyers have concerning the future of Toronto properties. At this season of the year, of course, the investment buying, especially when money is unusually scarce as it is this year, forms only a small proportion of the transactions going through, but nevertheless, the demand from investors, whether sales result or not, is not inconsiderable. Several firms told The Post this week that the last ten days or so have shown a spurt of activity that was not at all evidenced during the three or four weeks previous, when the market looked rather dull. One dealer thought that the announcement of the Harbor Commission's plans was accountable for the renewed activity. This may be the case, but whether it is or is not, the fact that in the next decade, at least, Toronto will have $19,000,000 expended on its waterfront, not to speak of the expenditures to be made by the city herself, which next year will be large, the total expenditure to be voted at the beginning of 1913 being around $13,000,000, can certainly be expected to strengthen the sentiments of investors and buyers.

Toronto building permits for November showed a decrease of about $600,000, the total for the month being $1,651,073, as compared with $2,276,810 last year. The decrease is accounted for by the permit for the C.P.R. skyscraper, amounting to $900,000, being included in last November's permits. The total for the year to date is $25,465,076, as against $22,583,507 for the first eleven months of 1911. The increase is $2,881,569, or 12.7 per cent.

Down-town properties, especially around Bay St., are attracting particular attention. A great deal of building and rebuilding is going on in this locality, and many new buildings are in prospect. In fact, it is surprising to note the change taking place in the buildings around Simcoe, Adelaide and Richmond Street west of Yonge, and for that matter, anywhere in the warehouse and factory district. R. B. Haley & Co., acting for a syndicate recently purchased the south-west corner of Richmond and Sheppard Sts. for $250,000. The property has a frontage of 165 feet on Richmond and 241 on Sheppard St., and shows a remarkable increase on the price obtained at the last sale three years ago, which was $110,000. The same company recently purchased for a small syndicate Nos. 21-23 McCaul St., 40 x 125, for a price in the neighborhood of $14,000. An offer of $4,000 a foot for the north-east corner of Bay and Temperance St., opposite the corner where the proposed twelve-storey Legal and Financial Building will be erected, has been received by the owner, and at the corner of King and Peter Streets $600 a foot was obtained in a recent transaction. Present prices in the Ward are indicated by recent transactions. The south-east corner of Agnes and Teraulay brought around $735 a foot; an adjoining plot of 32 feet on Agnes sold for $12,000, or just less than $400 a foot. The north-west corner of the same streets was also recently purchased for $30,000, or slightly over $850 a foot.

A Toronto dealer told The Post this week that in his fifteen years' experience in real estate in Toronto he had not seen so much land bought for home building purposes. Other firms find the same condition, although, perhaps to a lesser extent. November permits show that we are maintaining our record for general building, as not including C.P.R. building, we are a little less than $300,000 over last November's record. Past experience has taught builders to avoid erecting buildings at such a time as will lead them into the necessity of procuring money in November and December, the period of tight money, and this has been reflected in our October and November permits. Builders have found it very hard to procure money, but at the present time indications point to an easing-

(Continued on page 7)

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THE TARIFF AND RESPONSIBILITY

HIGH AMERICAN TARIFF PARTLY DUE TO PECULIAR FORM OF GOVERNMENT.

Lack of Responsibility Reduces Efficiency of Government — American System Based on Century Old Theory of Checks and Balances—Lack of Harmony Means Delay in Accomplishing the Peoples' Wishes—Reciprocity Agreement Handled Speedily and Effectively in Canada.

The choice of Woodrow Wilson as President of the American Republic has generally been regarded as the triumph of the policy, and of the party, that aims at a revision of the tariff downward. We, in Canada, have become accustomed to believe that the tariff in the United States has been the direct cause of a great many ills, social and economic. Only a few days ago, an English newspaper reprinted an advertisement of a New York clothing house that offered for sale some very fine wollen fabrics made in the heart of Yorkshire, and at about three times the Yorkshire price. The point of the thing was that American producers developed or rather forced under an extremely high tariff, lacked ability to produce goods of a quality sufficient to compete with goods produced in open competition.

Canadians, generally, wonder that this policy of over-protection which is not good for business and would not be desired by the producers themselves, if it were not for the fact that they look for wealth rather than an enduring business, should have endured so long in a country that boasts of the political force of its workingman.

Canada looks to the United States for examples and very often for guidance in the working out of policies of development. The national tariff policy in Canada was necessarily influenced by the tariff policy of the United States. If Canadians did not make the mistakes that American statesmen made in the matter of degree of protection, it was because even then the American policy was coming in for criticism. In fact, the criticism of the high tariff is as old as the Democratic party which, from the very beginning, opposed Alexander Hamilton's desire to weld, by means of an impossible tariff barrier, "the thirteen warring states" into a solid nation.

That criticism and attack for a century and a quarter have not yet borne fruit is due to the fact that the United States is laboring under a form of government that yields but very slowly to the influence of the people or the needs of the time.

The American constitution was created a century and a quarter ago on the model of the form of government existing in England at that time. That the government of England was then undergoing fundamental changes was not apparent to the constitution makers in America and all the absurdities of the Hanoverian Government were woven into the solid fabric of the American constitution.

In those early days of Parliamentary government there was a constant danger that one man or one group of men would secure all the power to the detriment of all other men. England remembered Cromwell's brief tyranny and in the closing years of the 18th century was busily engaged in playing off one against the other—the King, the ministers, whose responsibility to Parliament was not clearly defined, the two Houses of Parliament and the people themselves. This quality or characteristic of English proceedure was seized upon by the eager colonists and to this day the American President is checked and opposed by his legislature because George III. showed an uncontrollable tendency to dominate ministers and parliament over a century ago.

By this old-fashioned system of checks and balances the very people are supposed to be checked by interposing an Electoral College between them and the President. The President is checked by Congress by reason of the fact that he has no voice in legislation and no power to spend money. His ministers prepare their estimates which a hostile committee of congress cuts to pieces. He has no influence over legislation by reason of his office. As party leader, may influence a friendly congress, but not an unfriendly one.

The Houses themselves are pitted one against the other and finally the judiciary in the persons of the Supreme Court can make or break any legislation it pleases.

The absolute separation of the functions of executive, legislative and judiciary must result in friction and lack of harmony. In 1908 it was so generally agreed that the tariff needed revising, that Taft promised it in his election campaign. He was elected but was shortly afterward faced by a Democratic House of Representatives that would never adopt any suggestions of his any more than he would approve any tariff bills that this House of Representatives might present to him. He always had the excuse that, while he desired a revision of the tariff, he did not desire a revision in the form presented. Taft did not go back on his election promises. He simply lived up to the spirit of the constitution which insists on as much blockading as possible. Legislation in the United States is somewhat of an obstacle race, which is necessarily very slow and ineffective.

In Canada our proud boast is not that our constitution is an anachronism but that our system yields to every breath of public opinion. Tariff proposals can be made to Parliament and presented to the people within six months because we have a ministry responsible to the people's representatives and so in close connection with the people themselves. Responsibility means the instant placing of criticism or reward. If the people of Canada want the tariff revised they have only to say so once and for all. If the Americans want their tariff revised they must say so several times at intervals years apart and when finally they have brought the various factors in their government into harmony, some other subject is coming in for attention on which these various units are at variance once more and discord again mars the course of legislation.

ALGOMA EASTERN RAILWAY CO.

Actual State of the Line.

Twenty-two miles of the Algoma Eastern have been in operation for some years, and this section is earning net profits of between $3,000 and $4,000 a month.

The grading has been completed on the whole extension to Little Current on Manitoulin Island, making a total distance from Sudbury of 86 miles—and the steel has been laid and blasting practically completed as far as mile 64. The whole line, including the Swing Bridge connecting the mainland with Manitoulin Island, should be in operation early next summer.

Prospects of the Line.

The Railway derives a considerable and increasing traffic from the large nickel and copper mines of the Mond controlled companies along the line. The largest of these is the Creighton Copper Mine, with a present output of 2,000 tons per day which is now being increased to 2,500 tons. The extension of the railway will serve further nickel mines along the line, which are now in operation and several new mines are now being opened up with a view to sending their output over the railway. The Spanish River Pulp and Paper Company is estabished at Espanola at mile 47 on the railway, and at present is being served by a branch line to the C.P.R., which is owned by Algoma Eastern Railway, but temporarily operated by the C.P.R. Directly the Algoma Eastern is in operation the total output, amounting to 30,000 tons a year, will be carried by the railway.

A large freight traffic will also be derived from the lumber industries along the railway, which at present are severely hampered by the lack of transportation facilities.

An important traffic is also assured from Manitoulin Island which has a population of some 15,000, mostly engaged in agriculture and stock-raising. At present the only means of communication with the mainland of Ontario is by boat to Cutler on the C.P.R., or to Parry Sound on the east of the Georgian Bay, and during the winter there are no transportation facilities of any kind. A considerable export trade in live stock, dairy produce, hay, etc., is now carried on, and the railway connection will be invaluable to the farmers on the Island.

At Little Current large ore and coal docks, with a capacity of 100,000 tons will be constructed, as well as a commercial dock with a capacity of 60,000 tons to look after the freight which will be carried up the river to Sudbury, and the interior of the Province of Ontario. The plans for these docks have been approved and construction will be commenced early next year.

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THURSDAY, THE SECOND DAY OF JANUARY

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By order of the Board.
GEO. H. SMITH,
Secretary.
Toronto, November 27th, 1912.

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CANADA'S STEEL INDUSTRY.

In conversation with Mr. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company, he pointed out to the writer the difficulty the steel industry of Canada is facing on account of insufficient protection from foreign competition.

It is a well known fact that the United States steel industry has been producing, particularly in the early months of this year, about sixty per cent. capacity and has been delivering in Canada at or under cost, its products. The dumping clause in Canada's tariff act has been practically ignored.

Now that the demand for steel in the United States has increased to normal, the steel manufacturers there are not able to deliver in Canada the contracts which they took during slack time at a figure lower than the Canadian plants would sell. As a consequence, there is a great deal of steel structural work being held up in Canada for lack of delivery of material.

The Canadian manufacturer does not feel inclined to tie up more capital in order to meet the demand for steel products unless he is protected at all times against any situation that may arise, particularly by way of having his market captured at such time as foreign competition can dump its products at an unfair price in order to keep the foreign factory running.

With a duty of 30 per cent. on machinery that the steel manufacturer must import into Canada, and a protection averaging from 12 per cent. to 20 per cent., there seems room for some readjustment.

Mr. Cantley said he is pleased to see the iron and steel bounties expire, but thinks that in fairness to all concerned the iron and steel industry should have a protection equivalent to the maximum protection of any other line of goods manufacutred in Canada. He added that if some arrangement of readjustment is not made, the only alternative for the steel manufacturers is to go out of business or reduce wages. In this connection, he remarked, that the steel worker in Canada is getting as high wages as in the United States and higher than in Great Britain or Europe.

It has been unofficially stated that the Nova Scotia Steel & Coal Co. have sold their entire iron ore tonnage for next year at a very good price. Price said to have been obtained is such as to net the company about $120,000 more profit on its annual 200,000 ton output.

MINING MARKET.

The strike remains unsettled and the public is showing a continued tendency to leave both the Cobalt and Porcupine stocks alone until some certain news is available regarding the future of the situation.

Cobalt Lake supplied the feature of the week, soaring from 48 to 55 on Thursday on the spreading of the rumor of a change of hands. However, interest subsided somewhat and the quotation fell back to 50½ by noon.

Hollinger, however, was the most active stock over the whole week, although Big Dome showed some strength at the first of the week.

Bank Note.

F. G. Johnston, manager of the Molsons Bank in St. Catharines, has resigned to enter the insurance business. He is succeeded by J. Dinham Molson, late manager of Market and Harbor branch.

WINNIPEG STOCK EXCHANGE.

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City & Prov. Loan Co.	..	140
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Empire Loan Co.	110	115
Gt. West Life Ass. Co., 55% pd	..	305
Gt. West Per. Loan Co.	130	135
Home Inv. & Sav. Assn.	136	..
Nor. Can. Mort. Co. 25% pd...	120	..
Northern Crown Bank	97	98
North. Mortgage Co., 30% pd..	100	105
Northern Trust Co.	133	138
Occidental Fire Ins. Co., 40% pd	105	..
Standard Trusts	185	..
Union Bank of Canada	..	151
Wpg. Ld. & Mort. Co.	170	..
Wpg. Paint & Glass Co., pref..	105	110
South African Warrants	900	960

A BRITISH SUGGESTION TO ADVERTISERS.

The Post received a letter a few days ago from a gentleman in Scotland suggesting that Post advertisers should put the addresses of their British offices or connections in their advertisements. The suggestion is worth adoption by any advertiser who is not already so doing.

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ST. JOHN, N.B.
92 Prince William St.,
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Utility
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Total Assets $5,790,586.66
Bonds Issued 1,500,000.00
Average annual net earnings (1909-11) 226,418.69
(or over two and one-half times the bond interest.)
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CHIEF AGENTS
IN ONTARIO

FACTORY SITES in the CANADIAN METROPOLIS
Write us if you are thinking of establishing a branch factory in Montreal. We can help you and it will cost you nothing to see what we can do for you. Write us stating what you want and we will submit our proposition.
THE CORPORATION TRUST COMPANY
30 St. John St., Montreal, Canada

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CORRESPONDENCE SOLICITED
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For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
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DEALERS IN BONDS 222 St. James St., Montreal
Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

ST. JOHN

All eyes are now turned on St. John, the "Atlantic Port of Canada." Thirty millions being spent in Industrial and Harbour Works. Greatest fleet of dredges ever assembled in America at present at work in St. John Harbour.

We offer the best Realty in the City. Now is the time to get in before prices soar in the spring. We invite your correspondence, regarding outside or inside property.

ARMSTRONG & BRUCE

85 Prince William Street - - ST. JOHN, N. B.

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Canada Life Bldg., - St. John, N.B.

$20 PER FOOT UPWARDS

Best Lots in North Toronto

No other place in the suburbs of Toronto has the charm of location and landscape offered by

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240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.

Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—⅓ cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.

G. H. CLARE & CO., Ltd.
2nd Ave., Saskatoon - Over Traders Bank

No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

POTTER & KENT
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Okanagan Valley Fruit Lands

For information write to
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Real Estate and Financial Agents
VERNON BRITISH COLUMBIA

MELVILLE, 100 Houses Wanted

Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.

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Dept. A., - - - - Melville, Saskatchewan

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Real Estate and Financial Agents
Send for free booklet "1000 Facts About Calgary"
CALGARY P.O. Box 35

CHAS. MAY & COMPANY
REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
553 FIRST STREET - - - - - - - - - EDMONTON, ALBERTA
We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
Correspondence Solicited. Reference: The Canadian Bank of Commerce.
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

December 7th, Barton Township, Ont.—Tenders will be received up till above date for $62,500 4½ per cent. 20-year debentures. H. G. B. Bryant, Clerk, Mount Hamilton P.O.

December 11th, Red Deer, Alta.—Tenders are invited for $10,000 30-year 5 per cent. public school debentures. M. A. Muro, Box 50, Red Deer. (See official ad. on another page.)

December 13th, Swift Current, Sask.—Tenders are invited for $2,000 20-year 6 per cent. debentures. D. McLean, Treas., Box 29, Swift Current.

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent. 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

December 15th, Fergus, Ont.—About the above time tenders will be issued for waterworks debentures ranging from $525 to $2,200 for periods of 1 to 30 years, bearing interest at 5 per cent. James Beattie, Treasurer.

December 16th, Diamond City SD No. 1861, of Alta.—Tenders are invited for $26,000 20-year, 6 per cent. debentures. T. N. Christie, Treas. (See official ad on another page.)

December 23rd, County of Carleton, Ont.—Tenders will be received up till above date for $10,000 5 per cent. debentures. (See official ad on another page.)

Township of Zurich, Ont.—Tenders are invited for $2,220 5 per cent. telephone debentures. Thos. Johnson, Treas., Zurich P.O.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

December 7th, North Vancouver, B.C.—The following by-laws will be submitted to the qualified citizens for endorsement:—To raise $128,000 for the repurchase of old bonds; $135,000 for construction of a new ferry, and $20,000 for additional facilities for the Vancouver terminus.

December 9th, Arcola, Sask.—The by-law to raise $25,000 for the purpose of laying cement sidewalks will be placed before the burgesses for endorsement.

December 12th, Victoria, B.C.—Two by-laws will be submitted to the burgesses for approval on the above date, providing for the raising of $225,000 in aid of the Provincial Royal Jubilee Hospital, and to raise $40,000 for the appropriation of the monies not required to construct a roadway and sea wall.

December 13th, Winnipeg, Man.—The burgesses will have an opportunity on the above date to sanction the raising of $1,000,000 for the extension of the well water system.

December 15th, Okotoks, Alta.—A by-law will be submitted to the ratepayers on this date to provide for the raising of $3,500 to be loaned to Hugh Walsh, William Livingstone and William McLeod, of Calgary, to aid mentioned men in the erection of a milling concern to be known as the Okotoks Milling Company.

December 16th, School District 2063 of Brandon, Man.—The burgesses will be called upon to sanction the raising of $125,000 by way of debentures, for the building of a school house and purchasing school grounds.

December 17th, Rural Municipality of Gilbert Plains, Man.—A by-law to create a debt of $30,000 for the cost of constructing bridges will be submitted to the ratepayers on the above date.

December 17th, Whytewold Beach S.D. No. 1386, Man.—On the above date the ratepayers will vote on the question of raising $1,000 for school purposes.

December 17th, Rural Municipality of St. Vital, Man.—A by-law will be submitted to the burgesses whereby authority will be given to incur a debt of $250,000 to cover the cost of building roads, sewers and a waterwork system.

December 17th, School District of Souris, No. 285, Man.—The burgesses will be called upon ot authorize the raising of $5,000, re to cover cost of completing the local collegiate building.

December 27th, Medicine Hat, Alta.—The qualified ratepayers will have the opportunity of voting on six money by-laws which total in all for an expenditure of $168,000. Two other by-laws will also be submitted on same date granting concessions to industries.

January 1st, Brampton, Ont.—A by-law to raise $40,000 for the erection of a new school building will be submitted to the approval of the ratepayers.

January 1st, Owen Sound, Ont.—The burgesses will have the opportunity of voting on the following by-laws:—To guarantee the bonds of a company which will manufacture wrought iron, etc., to the extent of $75,000; to loan $30,000 to a carpet manufacturing concern; to raise $50,000 to pay off existing debt of town; and to raise funds to purchase seven acres of land to be held as sites for proposed industries.

January 1st, St. Mary's Ont.—The ratepayers are to vote on a by-law on the above date, whereby money will be raised for the purpose of paying off the town's overdraft.

January 6th, Port Arthur, Ont.—The burgesses will be called upon to sanction the raising of sufficient funds to cover cost of the extension of the telephone systems and to raise $10,000 for a city market. Several other by-laws calling for various unknown sums will also be submitted on this date.

January 8th, Grimsby, Ont.—The by-law to raise $8,000 to meet the current expenditures of the town will be submitted to the burgesses for approval.

BY-LAWS PASSED OR DEFEATED.

Vancouver, B.C.—The city council recently passed the following by-laws:—$776,000 for school board; $325,000 for hospital; $165,000 for exhibition; $100,000 re city market; $396,000 re park board; $1,525,000 re board of works; $72,500 re creche; $15,000 for paupers cemetery; $400,000 for new cemetery; $740,000 re waterworks; $30,000 re old people's home; $30,000 re sanitary conveniences; $50,000 re police sub-station; and $20,000 re ferry subway.

Summerland, B.C.—Three by-laws, calling for the expenditure of various sums, recently received the endorsement of the burgesses, viz: domestic water purposes; for irrigation; and for electric light.

Woodsville, Ont.—The property owners have expressed themselves in favor of purchasing a supply of electric power.

St. Thomas, Ont.—The by-law to raise $45,000 for constructing a building for E. F. Wright and Company, shoe manufacturers, has been endorsed by the burgesses.

Lindsay, Ont.—The burgesses recently endorsed the by-law granting financial aid to the furniture factory about to commence operation.

CONTEMPLATED BY-LAWS.

Parry Sound, Ont.—A by-law will be submitted to the ratepayers soon whereby $5,500 will be raised to provide a system of obtaining power to light streets to be separate from balance of electric power.

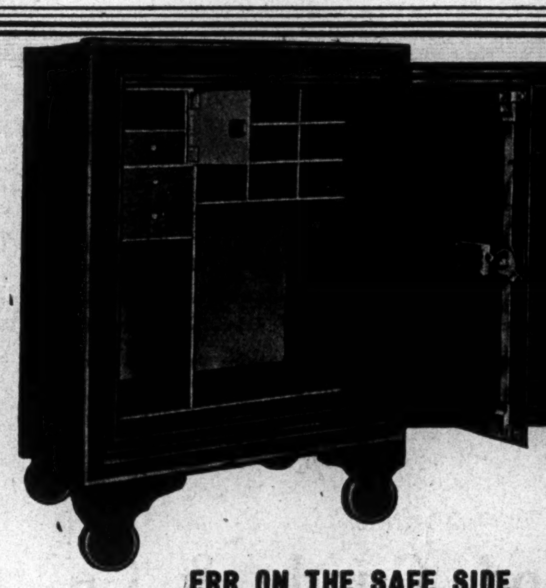
Amerstburg, Ont.—It is possible that in the near future a by-law will be submitted to the burgesses whereby $29,593.65 will be raised for completing the drainage system.

Waterloo, Ont.—Sometime in the next month a by-law will be submitted to the burgesses to raise $20,000 to be loaned to Reitzel Brothers for the erection of a sash and door factory.

Guelph, Ont.—At the municipal elections about to be held, a by-law will be placed before the burgesses whereby $15,000 will be raised for a new fire hall.

Vancouver, B.C.—The hospital board has requested the civic authorities to submit a by-

(Continued on page 19)



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognised standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited

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UNIVERSITY HEIGHTS
for only
$130 per Lot

Write us for terms and booklet on this high class subdivision

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Warehouse sites, business sites, residential lots.
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Reference:—Union Bank of Canada.

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OF CANADA
INCORPORATED 1869

With which is united
THE TRADERS BANK OF CANADA

Capital Authorized - $25,000,000
Capital Paid-up - - $11,500,000
Reserve and Undivided Profits $12,500,000
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PROVINCE OF NEW BRUNSWICK (Guarantee), 4%, DUE 1951...... 4⅛%
CITY OF OTTAWA 4%, DUE MAY, 1915 .... 4.40%
MUNICIPALITY OF SOUTH VANCOUVER 4%, DUE 1961............. 4.40%
CITY OF WESTMOUNT (Cote St. Antoine), 4%, DUE 1934........... 4.25%
ROLLAND PAPER CO., LTD., 6%, DUE 1937 .... 6%
CANADA STARCH CO., LTD., 6%, DUE 1930 .... 6%
RITZ-CARLTON HOTEL CO., OF MONTREAL 5%, DUE 1942......... 5.30%

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C. MEREDITH & COMPANY, LIMITED
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Stock Brokers and Financial Agents
Members Montreal Stock Exchange
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Dominion Express Building - MONTREAL
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Interest allowed on deposits from date of deposits at all Branches of the Bank throughout the DOMINION OF CANADA.

REAL ESTATE REVIEW.

(Continued from page 3)

up and it is not likely that builders will be hampered on this account. So great, however, has been the demand for labor and material this summer that builders have had considerable trouble in getting their work done. It would seem, therefore, that in view of the building planned for down-town Toronto, the new Government buildings and probable consummation of the Federal Square Plan, together with the Harbor Commission's work, in the next decade Toronto will be able to make use of a great deal more labor and use more building supplies than are at present available.

MONTREAL.

MONTREAL.—The money situation is having quite a depressing effect upon the larger real estate deals. There are many good properties on the market for which there would be buyers were the cash readily forthcoming. But the tightness of money is preventing the bigger operators from putting through deals of any magnitude. There are plenty of important deals pending, but buyers are hanging off and waiting till it is possible to get the money to finance the deals.

One of the remarkable features about the situation is that the scarcer money becomes, the more substantial is the cash payment demanded by the sellers. This goes to show the soundness of the real estate situation, as under pressure of tight money it would be expected that liquidation would take place and not that prices would go up. Prices on practically all kinds of property are decidedly firm and there is no sign of weakening under pressure.

Subdivisions are, of course, mostly dead: at least in so far as the outlying places are concerned. Homesite properties close to lines of transportation, and partly developed, are still quite active, sales for the first week of December being fairly large. This is due to the scarcity of houses and apartments. In spite of the heavy building program carried on this last summer and fall, there is a veritable famine of houses of all kinds, and provision has not nearly been made for the increase in population.

General movement in real estate is decidedly slow, and sales are few in number. With the exception of the sale of St. George's Church property for $1,200,000 which took place last week, most of the transactions have been small. Few really new sales of any size have gone through, most of the registrations representing sales concluded several weeks ago. The most recent sales of any size include the resale of Stanley Presbyterian Church property for $15 a foot and the sale of two east end St. Catherine-Beaudry Street lots at the same figure per foot. It is intended to erect a hotel on the church site. Land has been sold this week also in the west end near St. Mark Street, on which several high-class residences will be erected next spring.

Two innovations in the line of real estate are to be tried in Montreal. One of these is a real estate show. This is to be held in the Arena during the month of April, and will last a week. The different big real estate dealers of the city are being canvassed thoroughly on this project and quite a quantity of floor space has already been sold.

The other innovation is a Real Estate Exchange. Similar organizations exist in several cities of the United States but as yet we are without one here. The proposal is to establish a central real estate exchange where dealers can meet and sell and buy properties. This would act to the advantage of both sellers and buyers as one dealer often has a property for sale for which another firm has a buyer. A regular exchange fee would be charged and listings of properties would be permitted. The promoters of this enterprise have approached several of the biggest realty men of Montreal and the scheme has been well favored. Whether it can be successfully worked out remains to be seen. In the meanwhile, organization is going steadily forward.

TRURO, N. S.

(Special Staff Correspondence)

TRURO.—The first thing that attracts the visitor's attention as he steps from the train at Truro, N.S., is the magnificent new station being built by the Government. This building is of brown stone brought from Sackville, N.B., and will cost, when completed, upward of $200,000.

Another building which will be ready for occupancy early in the new year and which is a credit to a town the size of Truro is the new civic building, costing with furnishings about $50,000.

The News Publishing Co. have this year entered their fine new fireproof building.

Altogether Truro has taken on an air of prosperity and with its natural beauties is a decidedly attractive town.

The surrounding country is one of the richest agricultural sections of Eastern Canada. Here is located the Provincial Agricultural College, which is doing much to further scientific agriculture in Nova Scotia.

In conversation with Mr. Frank Stanfield, M.P.P., of Stanfield's Unshrinkable Underwear Co., the writer was informed that the demand in Canada for their product is good and their mill is working full capacity.

A recent addition to the industries of Truro is that of the A. A. Burkee Boot and Shoe Co., which is meeting with marked success for a young industry in which local capital is interested. This year the company has entered Western Canada for a larger market with good results.

The factory of the Eastern Cap Co. is finding its capacity taxed to meet the demand for its product. Those interests controlling this last mentioned company are erecting a new plant and early in the year will be manufacturing shirts.

Similar to other eastern towns difficulty in finding sufficient housing accommodation for those coming to Truro is being met.

VICTORIA.

VICTORIA.—The Real Estate Exchange, following the example of Winnipeg and other eastern cities, has formed a committee to establish a branch of the Imperial Home Re-Union Association. This organization will exist solely for the purpose of making loans to assist local working men to bring their wives and families from their native land to join them in this city.

The Merchants Bank of Canada, which occupies a handsome building on the corner of Yates and Douglas Streets, has purchased the adjoining McCallum Block, as the present bank quarters have become wholly inadequate. This is the third bank in this city to extend its business quarters in the last month.

The B. C. Telephone Co. are about to instal a new submarine cable, connecting the mainland of British Columbia with this island, which will be the longest telephone cable in the world.

The Dominion Government has purchased a beautiful site on Gonzales Hill, overlooking the city of Victoria, where the new Victoria Observatory will be built.

LARGE TRACT IN B. C. PURCHASED.

The purchase for colonization purposes of 550,000 acres of land on the Grand Trunk Pacific in Northern British Columbia by Mr. Lauchlin Maclean and his associates for a consideration of $2,730,000 has been announced. The land, which was selected along the northern lakes and rivers, has been acquired from various British Columbia syndicates and six months have been required to complete the deal. Of the holdings affected, 150,000 acres are in the Nation Lakes district; 100,000 on Babine Lake; 200,000 on the North Tacia Lake; and 100,000 on the Naas River. The Babine Lake property will be put on the market at once. This sheet of water is 110 miles long and 5 miles wide and is navigable for the largest steamers.

SWIFT CURRENT, SASK.

Prices of Business Property Range From $500 to $750 in a Town of 4,000.

(Special Staff Correspondence.)

SWIFT CURRENT.—Since the active season last winter and spring, real estate has been rather quiet though a busier season is expected as soon as the crops are marketed. The crop is good throughout the district and the fine weather of the past few weeks has enabled the farmers, who have been active buyers of real estate here, to harvest the majority of it. As Swift Current has not made any great bid for industries in the past, it has depended mainly on the farming community for its growth. However, an agitation is now on foot, headed by the Board of Trade, to acquire sites and trackage facilities for warehouses and factories. In

(Continued on page 18)

BONDS
FOR
CONSERVATIVE INVESTORS

Market conditions were never better for the investor who is looking for high interest return on safe investments. Municipal bonds yield you from 5% to 6¼%.

Write us for particulars. We sell only what we recommend highly.

The Investment House of
JOHN STARK & CO.
Established 1870
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Macleod, Alta.
to be the headquarters of C.N.R. in Southern Alberta. I have some
Good Business Property Investments
Also some good acreage suitable for subdivision.
"Write for information."
R. G. Mathews Agency
Established 1893
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REFERENCES—Can. Bank of Commerce, Union Bank of Canada, Bank of British North America.

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I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
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RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
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240 First Ave. South, SASKATOON
122 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

Attractive Syndicate Investment
Secured by
Montreal Suburban Real Estate

Estimated profits 290%, covered over a period of three years—dividends payable every 6 months.

Lots purchased before the rise in value at 1½c per foot are being sold averaging 6c per foot. Over $30,000.00 already sold.

Shares in this company offered at $50.00 each.

Prospectus with full particulars.

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OF CANADA

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Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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INVESTORS' INFORMATION BUREAU.
Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.
This service is free to subscribers, but inquirers should enclose stamp for reply.

AN INVESTMENT MARKET.

A tight-money period is assuredly not a favorable time for the speculator on margins but the same cannot to the same extent be said of the investor. Money is without a doubt as hard to get now as at almost any time in the past one or two decades but that very fact affords the opportunity of many a shrewd investor who is in funds. The stock markets and perhaps the real estate market may go lower in case of serious foreign war or a long-continuance of the money shortage, but on the other hand it is usually unwise to wait until one is positive that the very bottom has been reached. The investment chance may be gone before one has discovered that conditions have changed. The gist of the matter is that the experienced or even the well-advised investor may find many a good investment opening in this period of tight money.

NO BETTER BECAUSE DISTANT.

A Financial Post representative writing this week from a town in the Canadian Rockies states that real estate dealers in that town are selling Alberta and other prairie town property. This statement illustrates what is a noteworthy fact in Canada at the present time. Real estate operators, for example in Toronto, are dealing in property from one coast to the other. The Post mentioned last week one real estate man going from the east coast to the west coast to investigate property there. It was only a short time ago that an M.P. from west of the Lakes was in St. John looking into real estate conditions at that active center. Many of these long distance transactions are amply justified, especially when they are concluded after thorough personal or proxy investigation. Unfortunately, the same principle of the supposedly attractive far-away field is used to a marked extent by the unscrupulous operator, who often could not possibly sell his propositions near home.

Many a real estate buyer in Canada would do well, too, by buying in his own town or city, rather than afar off, if, after he has studied conditions, he finds himself warranted in so doing. Many, however, have an intuitive feeling that they can do better one or two thousand miles away from any possible personal oversight of their investment, than they can in the district which they know well. There are assuredly many splendid offerings by good firms in these distant districts and centres, but almost any experienced investor knows that if he can get a good opening at home, hat is the best location for his money. That principle put into practice generally would prevent much of the subsequent losses on undesirable property which could not possibly be sold where it is known.

A PIONEER BANK'S YEAR.

The past year in the Bank of Montreal was productive of at least three important facts, which were referred to at the annual meeting.

One of these was the announcement on the part of the Bank that the old dividend rate would be nominally retained, and would be increased by means of bonuses in prosperous years. The bank has been conservative in advancing its rate in the past, and is conservative still in dealing with the question.

Another interesting fact is the general recognition by the bank of the necessity of general increases of salaries by reason of the higher cost of living. It is to be hoped in the interests of banking personnel in Canada, that banks that are backward in this regard will follow the precedent of the Bank of Montreal.

The increase in the directorate and the addition to the Board, of three of the outstanding younger financial men of Montreal, are also facts significant, with respect to the bank's future.

Various statements reassuring in their estimate of Canada's present business position, were made at the meeting. Both the president and the general manager expressed the view that although Canadian municipalities had been borrowing freely in London, the Bank of Montreal does not share the pessimistic view held in some quarters on this subject. The bank, nevertheless feel that municipalities should curtail expenditures as much as possible for the present.

Mr. Meredith in his address took issue with the statement that the banks have not been attending to the needs of the farming community. He stated that the bank's loans to farmers and small traders have been very generous.

Those who have been afraid that Canada has been going ahead too fast will be reassured by the statement of President Angus that "the trade and commerce of the country have been and promise to continue both sound and good," and "that a season of great prosperity for the country at large, is indicated."

SHAWINIGAN WATER & POWER.

Dividend Rate Increased to Six Per Cent.

MONTREAL.—The board of directors of the Shawinigan Water & Power Co. this week raised the dividend on the stock from five to six per cent. The first dividend at the latter rate will be paid on January 20th to shareholders of record January 7th, and will be for the quarter ending December 31st.

The dividends paid by this company during the past five years have been as follows: 1907, 2%; 1908, 4%; 1909, 4%; 1910, 4%; This year the dividend has been on a five per cent. basis.

The new dividend rate will add $27,500 to the sum the shareholders would otherwise receive in January. Subscribers to the new $1,000,000 stock issued recently and paid for fully only on November 20th, will also come in for this benefit. Full dividend for the quarter will be paid on this new stock at new rate, although first payment on the shares was not made until October 20th. This will be a little extra bonus to the subscribers in addition to the valuable market rights given at the time.

The Shawinigan Co.'s report for the year, to be submitted at the annual meeting which takes place in January next, will show a gratifying increase over last year's earnings.

LAURENTIDE PAPER.

Has Purchased Another Water-power on St. Maurice River.

MONTREAL.—The Laurentide Paper Co. has purchased a valuable water-power on the St. Maurice River near Grand Piles, Que. There is a waterfall capable of developing over 25,000 horsepower, and this has been purchased.

Through the acquisition of this water-power the Laurentide Co. can now develop about 70,000 horsepower. Work has been going forward for some time on the water-power adjacent to the mills. The additional purchase of water-power is taken as a sign that the company intends to extensively enter the power development field.

An issue of stock will probably be made soon to provide funds for the development of the different water-powers.

ATLANTIC SUGAR REFINERIES.

Issue of $2,500,000 Preferred with Bonus of Common.

MONTREAL.—N. B. Stark & Co. are making a public issue of $2,500,000 7 per cent. cumulative convertible preferred stock of the Atlantic Sugar Refineries, Ltd. The price is 95 and 35 per cent. common stock bonus.

This is the company just organized by D. Lorne McGibbon, of Montreal. Mr. McGibbon is the president and F. H. Anson is managing director. The other directors are S. H. Ewing, H. J. Fuller, Sir Thos. Tait, F. H. Ward and Hon. Th. Chase-Casgraine, K.C., of Montreal; Hon. Wallace Nesbitt, K.C., of Toronto, and W. R. Allan, of Winnipeg.

The authorized capital of the company is $10,000,000 stock and $1,500,000 bonds, of which $2,500,000 of the preference stock and $3,500,000 of the common is now being issued. A million dollars of the bonds, which are 6 per cent. twenty-year first mortgage, have also been underwritten.

GOODWIN'S LIMITED.

Sales for Year Will Show a Large Increase.

MONTREAL.—Every month is showing better earnings than the previous month for Goodwin's Limited. For the year to end December 31 sales will total over $1,000,000 more than last year. It has been announced that the present building will be enlarged by the addition of five stories. The company owns the entire block from St. Catherine to Burnside, University to Victoria. This will enable them to build a very substantial addition to their present building, should that, when enlarged, prove too small.

DOMINION BRIDGE.

Stock Will Likely Be Listed on Montreal Stock Exchange.

MONTREAL.—The Dominion Bridge Co. are considering the listing of their securities on the Montreal Stock Exchange. Application has not yet been made but it is believed that after the first of the year this will be done.

Negotiations are also being carried on with the National Bridge Co. These two companies are already somewhat closely associated in interests and it is believed that an amalgamation between the two will take place in the near future.

TOOKE BROS.

MONTREAL.—In their weekly market circular, Thornton Davidson & Co. say the following about Tooke Bros:—

"Took Bros., Ltd., common stock is now selling at around 50 and the preferred at around 90, prices which seem most attractive in view of the earnings and position of the company. During the week, has been announced the issue of $200,000 new preference stock, bringing the entire issue of preferred to $1,000,000. This is a cumulative stock and there are no bonds ahead of it, so that the stock may be regarded as having all the rights of a bond. This is more particularly the case when it is remembered that it requires a vote of two-thirds of the shares to authorize a bond issue. In the case of Tooke's, the preferred stock carries voting powers, and now that the amount has been increased to $1,000,000, the preference shareholders will have more voice than previously, when the issue was but $800,000 against $650,000 common.

The question naturally arises as to the bearing the new issue will have upon the common stock. The effect will be to provide the treasury with working capital. The capital provided will immediately reduce the interest on bank loans and in this alone a very large saving will be effected, besides which the work of the company will be greatly facilitated. The new issue will also pay for the extension being made to one of the company's plants and will thus place it in a position to execute the surplus of orders now on the company's books.

BANK OF MONTREAL.

Three New Directors Added to the Board.

MONTREAL.—At the annual meeting of the Bank of Montreal held here this week, the bank's annual financial statement, which was reviewed in The Post of November 23, was presented to the shareholders. The president of the bank, Mr. R. B. Angus, in his address referred to the general prosperity of the country and its effect upon the business of the bank. The general manager, Mr. H. V. Meredith, referred to the statement for the year, which in practically every detail showed advances on every previous year.

The shareholders decided to increase the number of directors from twelve to fourteen. The old directors were reelected. These are: R. B. Angus, A. Baumgarten, E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, Rt. Hon. Lord Strathcona and Mount Royal. Three new directors were elected, one to fill the place of the late Sir Edward Clouston, and the other two to make up the fourteen. These were, Messrs. D. Forbes Angus, Huntly R. Drummond and C. B. Gordon.

At a subsequent meeting of the directors the following officers were elected: Hon. president, Rt. Hon. Lord Strathcona and Mount Royal; president, R. B. Angus; vice-president, H. V. Meredith.

GROCERY AMALGAMATION.

Toronto Bond House Groups Number of Wholesale Grocery Concerns.

One of the most prominent of the younger bond houses of Canada has recently acquired the large wholesale grocery business of the A. Macdonald Co., Ltd., Winnipeg. It is now announced that this consolidation will be enlarged by the inclusion of the Riley, Ramsay Co., Ltd., of Port Arthur. It is probable that other similar companies will be included in the group.

The Macdonald business will this year total $7,500,000, the company having branches at Moose Jaw, Saskatoon, Yorkton and Battleford in Saskatchewan, Edmonton and Lethbridge in Alberta and Kenora in Ontario.

This business was built entirely on the mail order plan. It is probable that an issue in connection with consolidation will be made within the next few months.

MOLSONS BANK.

W. M. Birks Has Been Elected to the Board.

MONTREAL. — Molsons Bank this week elected to its board of directors Mr. W. M. Birks, to fill the vacancy caused by the death of the late W. M. Ramsay. Mr. Birks is vice-president of the firm of Henry Birks & Sons, and is well-known in financial circles in Montreal.

The vacancy on the board caused by the resignation of C. B. Gordon, who has been elected a director of the Bank of Montreal, will not be filled at present.

F. N. BURT CO.

Stock Issue Well Taken — November a Record Month.

The management of the F. N. Burt Co. is well pleased with the response of shareholders to the recent offering of $45,000 new preferred stock. Subscriptions were received from 385 shareholders for total of $427,000 stock, many of the shareholders paid for the stock in full, not taking advantage of the right to make payments in four instalments. Shareholders residing abroad have until December 10 to make application, so that the total subscribed for will be increased. The issue was underwritten.

The F. N. Burt Co. has had a year of good business, sales having been considerably ahead of 1911 throughout the year. November established a record. Sales last month were larger than ever before in the company's history.

The other Moore companies, the Pacific-Burt, William A. Rogers and American Sales Book Companies, also report record business for November, sales in each case having been larger than in any previous month.

"ODD LOTS."

MONTREAL. — Hanson Bros. have just issued an "odd lot" circular giving particulars of a number of attractive issues of bonds which they have on hand, small lots that they are willing to clean out at figures of interest to the investor. The circular will be sent on request.

POINT GREY PERMITS.

Building permits in Point Grey, B.C., in October, amounted to $230,735, bringing the total for the year to the end of last month, $2,777,580. No record was kept last year.

AT HOME AND ABROAD!

New subscriptions to The Financial Post this week are considerably over twice as many as for the same week last year. The net gain for the week is over five times as many as for the same week in 1911!

New subscribers come in Canada from Coast to Coast, as is so frequently the case, while there are new subscribers as well from the United States, Porto Rico, British Honduras, Scotland, and fourteen from England itself.

This is the record of only one week. So far as respects foreign circulation at any rate, the week's record is probably not surpassed by any other Canadian paper of any class. The facts are significant from the advertiser's point of view.

BANK CLEARINGS FOR NOVEMBER.

Total bank clearings for the month of November show an increase of 12.6 over the corresponding month last year.

There is a marked falling off in the percentage of increase in Montreal and Toronto, compared with October, when the increase over Oct., 1911, was almost 30 per cent.

A number of centres show increases of over 20 per cent. Edmonton and Regina are the leaders, while Victoria, Fort William and Saskatoon are all around the 50 per cent. mark.

	Oct., 1912.	Nov., 1912. (000's	Nov., 1911. omitted)	Inc.	%
Montreal	$282,733	$254,328	$244,282	$10,046	4.1
Toronto	200,779	195,001	185,204	9,796	5.2
Winnipeg	152,652	195,963	159,586	36,376	22.7
Vancouver	59,492	60,815	54,031	6,783	12.5
Ottawa	18,841	17,498	20,730	*3,231	15.5
Calgary	25,744	27,200	23,546	3,653	15.5
Quebec	15,333	15,225	13,324	1,901	14.2
Victoria	17,792	18,119	12,869	5,249	40.7
Hamilton	16,282	16,741	12,758	3,983	31.2
Halifax	9,949	9,805	8,852	952	10.7
St. John	8,022	8,392	7,083	1,308	18.4
Edmonton	2,131	24,276	14,179	10,097	71.2
London	7,556	7,767	6,632	1,134	17.1
Regina	12,049	13,994	8,698	5,295	60.8
Brandon	3,042	4,269	3,876	393	11.3
Lethbridge	3,200	3,497	3,225	271	8.4
Saskatoon	11,430	13,238	9,059	4,179	46.1
Brantford	2,991	2,915	2,544	370	14.5
Moose Jaw	6,241	7,814	6,245	1,569	24.9
Ft. William	3,491	4,081	2,758	1,323	47.9
Total	$878,918	$900,947	$799,492	$101,454	12.6

*Decrease.

BANK CLEARINGS.

The bank clearings for the week ending Dec. 5, show an average increase of 15.1 per cent. Only two cities show increases of over 50 per cent. Six others show increases of over 20 per cent., while only three are under 10 per cent.

Ottawa shows a decided decrease compared with last year.

Montreal clearing, fluctuate considerably, dropping from 22.2 per cent. increase last week to 6.8 per cent. this week. Regina has fallen from 105 per cent in week of Nov. 23rd, to 31.5 this week.

	Week ended Nov. 30, 1912.	Week ended Dec. 5, 1912.	Week ended Dec. 7, 1911.	Inc.	%
Montreal	$ 51,121	$ 61,189	$ 57,245	$ 3,944	6.8
Toronto	40,884	48,290	43,949	4,341	9.8
Winnipeg	42,096	45,632	36,704	8,559	23.3
Vancouver	14,022	14,332	12,274	2,058	16.7
Ottawa	3,692	4,451	4,561	* 109	23.9
Calgary	5,594	6,619	5,706	912	15.9
Quebec	3,500	3,975	3,608	366	10.1
Victoria	3,808	4,192	2,767	1,425	51.5
Hamilton	3,595	4,415	3,193	1,222	38.2
Halifax	1,807	2,549	2,266	283	12.4
St. John	1,973	1,966	1,645	320	19.4
Edmonton	4,931	5,412	3,432	1,979	57.6
London	1,581	2,157	1,825	332	18.1
Regina	2,997	3,033	2,305	728	31.5
Brandon	811	1,049	941	107	11.3
Lethbridge	708	824	741	83	11.2
Saskatoon	2,958	3,075	2,215	860	38.8
Brantford	656	702	655	47	7.1
Moose Jaw	1,799	2,052	1,404	647	46.0
Ft. William	966	1,054	727	326	43.4
Total	$189,508	$216,611	$188,173	$28,432	15.1

*Decrease.

BUILDING PERMITS.

Preliminary Statement of Permits Issued in November and ot Date This Year.

	Nov., 1912.	Nov., 1911.	11 mos. 1912.	11 mos. 1911.
Berlin	$ 18,860	$ 7,975	$ 828,018	$ 356,143
Brantford	49,140	45,020	1,060,100	597,880
Dauphin	5,450	15,000	135,425	58,255
F. William	293,925	667,150	3,638,325	2,488,610
Galt	96,165	25,490	485,015	281,276
Guelph	38,218	8,000	378,509	513,690
Halifax	46,460	25,343	551,440	410,796
Hamilton	248,900	278,800	5,260,700	4,163,430
Kingston	83,185	12,029	635,309	311,278
London	111,604	26,542	1,108,845	849,327
Maison've	205,400	27,350	2,602,928	1,138,870
Med. Hat	91,325	23,425	2,763,499	725,457
Moose Jaw	512,750	93,345	4,932,680	2,425,736
Ottawa	261,175.	214,650	3,422,050	2,802,550
Pt. Arthur	322,600	10,550	1,259,479	585,685
Preston	24,410	14,100	309,360	244,375
Regina	271,670	75,000	5,837,634	5,018,110
St. Cath'ns	46,400	18,475	800,835	263,035
Stratford	1,000	1,086	360,933	113,100
Sudbury	9,200	......	523,913	......
Sydney	11,310	18,780	651,271	486,642
Toronto	1,651,073	2,276,810	25,465,076	22,583,507
Welland	224,800	21,128	468,571	......
Westmount	110,685	121,511	......	......
Weyburn	31,150	......	764,460	......
Winnipeg	819,100	412,900	20,005,900	18,075,900
Total	$5,586,155	$4,433,259	$83,450,474	$64,323,672

NORTH RAILWAY.

Plans for Handling Grain Traffic From Hudson's Bay to Montreal.

Montreal.—Survey work on the North Railway is progressing rapidly. By the end of this present month line work will have been completed on the first half of the railway from James Bay to the Transcontinental; and contracts for grade work will be let about the first of the year. The second section from the T.C.R. to Montreal will be laid out by June and contracts will be let immediately after.

Financing of the North Railway has practically been settled upon. At present, stock capitalization is restricted to $10,000,000 ordinary shares. These have already been issued and are held at present by the syndicate behind the enterprise. The company has secured a subsidy of $6,400 per mile from the Dominion Government; and has obtained from the Province of Quebec a grant of 4,500,000 acres of land. After actual construction work is begun upon the road, bonds will be issued, probably to the extent of $20,000,000; that amount having already been decided upon.

The North Railway is a company formed by several prominent Canadians chiefly for the purpose of carrying grain from the Canadian North-west; and also to provide an outlet for freight carried over the new Government Hudson Bay Railway. For a part of the year only shipment to the Continent will be possible by steamers out of Hudson's Bay. The North Railway offers an alternative route. Steamers will be run from Port Nelson, the terminal of the Government railway to the James Bay terminal of the North Railway, at the month of the Nottaway River. Here elevators will be built to receive the grain which will be packed into box cars and shipped on down to Montreal where it will meet the ocean-bound liners. This route is claimed to be available all the year around and has several other advantages. The grade on the new line will be very low, averaging less than .25; and this will enable a very heavy train to be hauled behind the ordinary locomotive. The route will, moreover, be a shorter one than any now in existence from the northern sections of the North-west to the Eastern seaports. The railway from James Bay to Montreal will be only about 500 miles long.

Special steamers have already been ordered for the Port Nelson to Nottaway grain carriage route. Orders for two steamers have been placed in England. Each will have a displacement of 6,000 tons and a cargo capacity of 200,000 bushels of grain. Accommodation will also be provided for 100 first class and 200 second class passengers.

An arrangement will probably be entered into with the Government whereby running rights will be given to the North Railway over the lines of the Transcontinental from Bell River to Quebec in exchange for similar traffic arrangement giving the G.T.P. running rights from Bell River to Montreal. This will give the North Railway another St. Lawrence Port while settling the question of a G.T.P. Montreal terminal.

The President and promoter of the North Railway is F. H. Clergue. Others interested in the enterprise are D. Lorne McGibbon, Sir Thomas Tait and Senator Nathaniel Curry.

Bank Note.

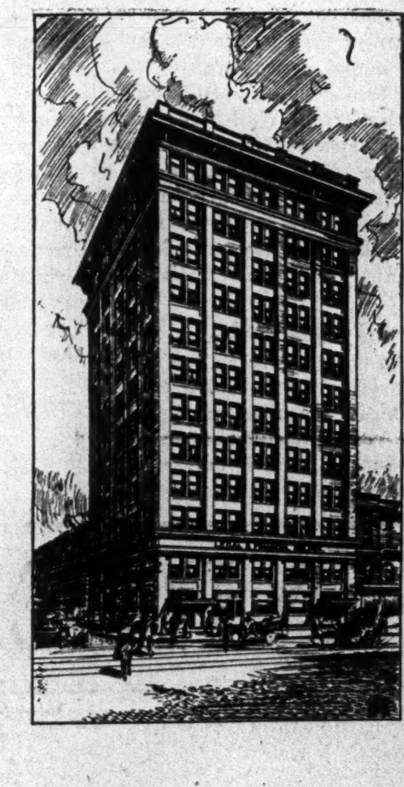
The Merchants Bank has opened a branch at Redcliff, Alta., under the management of F. P. Murdock, formerly of the Medicine Hat branch of the bank.

MOOSE JAW

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.



We offer the unsold balance of

$300,000

stock of

THE

Legal & Financial Corporation, Limited

TORONTO ONTARIO

AT $100 A SHARE—PAR VALUE

SOLICITORS Beaty, Snow & Nasmith

TRUSTEES Toronto General Trusts Corporation

BANKERS The Bank of Nova Scotia

DIRECTORS: A. J. Gough, Esq., Vice-Pres. Sellers-Gough Fur Co., Ltd., Toronto, Ont.; A. J. Russell Snow, Esq., K.C., Beaty, Snow and Nasmith, Solicitors, Toronto, Ont.; James E. Murphy, Esq., Vice-Pres. Vancouver Portland Cement Co., Ltd., Vancouver, B.C.; A. S. Butchart, Esq., Vice-Pres. Monarch Realty & Securities Corp., Ltd., Toronto, Ont.; Dr. H. H. Pirie, Gentleman, Dundas, Ont.

This Company has been formed for the purpose of erecting on the south-east corner of Bay and Temperance Sts., a modern twelve storey office building.

This site, on account of its central position, could hardly be improved upon. When completed the Building will be the centre of Toronto's Legal and Financial activities, being in close proximity to the City Hall, Osgoode Hall, Registry Offices, as well as adjacent to the Financial and Retail Centres.

CAPITALIZATION.

Authorized common stock	**$500,000.00**
Paid up common stock	**300,000.00**

This stock, now being offered at par, represents a first charge on all the assets and revenues of the Company, there being no bonds or preference stock included in the capitalization.

REVENUE AND EXPENSE.

Gross revenue	**$ 96,725.00**
Total expenses (including ground rent, taxes, general upkeep charges and allowance of 1-15 of gross revenue for vacancies)	**45,240.00**
Leaving available for dividends	**51,485.00**

Being equal to over 17 per cent. on the paid up capital stock.

PAYMENTS ON SUBSCRIPTIONS.

Owing to the fact that the Company will require capital only as the construction of the building progresses, all subscriptions are to be payable as follows:

10 per cent. accompanying application, to be paid to the Toronto General Trusts Corporation.

10 per cent. 1st of February, 1913, to be paid direct to the Company, as well as

10 per cent. monthly on the 1st of each month thereafter until paid.

We recommend this as a safe and sound investment. The demand for office space greatly exceeds the supply. We would also respectfully advise intending purchasers to invest early, as subscription lists for stock of this nature are quickly filled up.

Full information and prospectus will be supplied upon application to

Edward W. Bickle, Charles H. Rooke,
630 Traders Bank Bldg., Toronto.

Ontario Pulp & Paper Company, Limited

6 per cent. First Mortgage Sinking Fund Bonds

Dated 1st Jan., 1912. Due 1st Dec., 1931

Price: 94 and Interest

The bonds of this company, which has been absorbed by the Spanish River Pulp & Paper Mills, Limited, are guaranteed both as to principal and interest by the latter.

The surplus of liquid assets over liabilities of the Spanish River Company as at 31st October, 1912, was approximately $1,200,000, with fixed appraised assets of $4,157,021.75.

Complete details on request.

DOMINION BOND COMPANY, LIMITED

Dominion Bond Building TORONTO
Dominion Express Building MONTREAL
VANCOUVER
LONDON, ENG.

OUR ODD LOT BOND CIRCULAR

We have recently issued a circular listing a number of odd lots of high grade investment bonds, remainders of larger issues, which we are offering at very attractive rates.

We shall be glad to send a copy of this list on application of any investor and invite correspondence.

HANSON BROS. DEPT. A
164 ST. JAMES STREET
MONTREAL

COLONIAL COAL COMPANY Limited

6%

First Mortgage Sinking Fund Bonds Denominations $500 and $1,000

PRICE: Par and Accrued Interest.

(Carrying a Bonus of 25% Common Stock.) Particulars on Application.

CANADA INDUSTRIAL BOND CORPORATION LIMITED

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In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

The Crown Trust Company

145 St. James Street, Montreal

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CONDITIONS IN THE U.S.

HIGH RATES FOR MONEY IN NEW YORK CONTINUE.

Call Rates Reached 20 Per Cent., the Highest Rate Since the 1907 Panic—Gold Importations Will Be an Important Factor—Unfavorable Bank Statement—Great Increase in Foreign Trade in Recent Years.

NEW YORK.— Attention was called last week to the fact that the rates for call money at the beginning of the week rose to the highest point it has attained since January 1910. The closing of the week was still more strenuous in this regard, and for a short time on Friday there was a condition bordering on the panic times of 1907. In this time, call rates bounded from 9 to 14, and finally to 20 per cent., at which latter figure many brokers found themselves compelled to renew some of their loans. This seems strange inasmuch as there was abnormal dulness in the stock market, and is explained by the fact that from every direction demands are being made for New York's cash.

It cannot be said that the stringency in money, which was the outstanding feature of last week's experience in the financial markets, can be attributed to the absorption of bank credits in speculation. Speculation in stocks has clearly been at low ebb, yet for such money as it needed the Stock Exchange had to pay as high as 20 per cent.—the renewal rate on one day was 11 per cent., and on another 8½ per cent., and many millions were loaned at 12 per cent., and higher. Only once in twenty years or more had the call rate been as high as 20 per cent., in the week preceding the first of December. That was in 1906, and in November that year dealings in stocks varied from 500,000 shares to 1,000,000 shares a day. An active speculation in stocks was in full swing. Prices were far above their present level. As measured by the average of some forty stocks the level of prices then was 105, compared with a present average of 80. Then it was true that dear money was intimately connected with the use of money in Stock Exchange operations. Now no such case can be made out against Wall Street. Money was extravagantly dear in New York last week because cash was being withdrawn to meet the requirements of interior banks and because this heavy cash demand followed previous heavy withdrawals of money from this market to provide for the needs of business, including the marketing of the biggest crops in the history of the country. Never has the money market more clearly demonstrated the faults of our present scheme of banking and of meeting the seasonal demands for currency. If the lesson is not lost sight of by the country the experience will be worth whatever it cost.

Gold Importations.

From every evidence it is clearly apparent that the movement of gold from European markets will be an important factor in the fall activities. The Guaranty Trust Company of New York, is credited with having engaged more than a million dollars' worth of the yellow metal for import last week. The contention is made by experts that there is a profit in bringing in the yellow metal based on a regular commercial exchange transaction, even at Saturday's closing quotations for demand sterling of 4.8460 a 4.8465, which were 10 points above the low level established last week. For this reason Wall Street is counting on New York bankers to bid for a part at least of the South African gold that is now being offered in London.

Saturday's clearing House statement, with its deficiency in reserves of $5,057,950, strengthened this view of the case, as there is now more need for gold for bank reserve purposes than at any previous time this season. English open market discounts in the final operations had an easier tendency, which was taken to mean that financial London would not be disturbed by an American drain outside of the reserves of the Bank of England to the same extent that would have been the case in the recent past.

What bids fair to help New York bidding for gold in London is the prospect held out of lower exchange. This view is based on indications that money is likely to work close at the opening of the week and there is every reason to look for a liberal supply of commercial exchange at present. The exports of cotton last week were heavy and bills against these shipments will be coming right along. The outgo of wheat is also large and there is apparently no letup in the distribution of American manufactures throughout almost every section of the globe.

The decline in sterling last week of about half a cent on the pound was primarily the result of stringent money and after that of a large volume of commercial exchange. With such money rates as then prevailed bankers could do better by lending out their capital here than by buying exchange. This reduced the absorbing power of the market and thereby accelerated the decline and carried quotations down to the lowest point of the year.

Clearing House Statement.

For the first time since last July, the Clearing House banks and trust companies last week revealed a deficit in the reserve account. In the weekly condition statement issued last Saturday, this deficit was placed at $17,050, according to the five-day average return, but the actual return recorded a deficit of $5,057,950. A year ago, the actual return showed a surplus $1,308,000; two years ago, $10,149,625, and three years ago, a surplus of $10,149,625.

The necessity for the recent calling of loans is also set forth in a loss in cash of $10,529,000 shown in the average return, and of $16,562,000 in their weekend return. It is this loss in cash which has wiped out the surplus reserve, despite a small contraction in loans.

The fact that the associated institutions have failed to reduce the loans by more than $1,965,000 as reported in the average return or even by the $4,860,000 recorded in actual returns proves that the interior banks which until recently were heavy lenders in Wall Street have been the real cause of the acute monetary stringency which has existed for a week. The interior banks have reloaned the money in at home and were not in position to take over any considerable portion of the New York institutions loans.

Good Foreign Trade.

The foreign trade of the United States will cross the four billion dollar line in the year which ends with next month. The highest former record was 3,626 million dollars in 1911, and it only crossed the three billion dollar line for the first time in 1906, and the two billion line in 1899. Imports in the ten months of the current year for which figures are now available in the Statistical Division of the Bureau of Foreign and Domestic Commerce, amounted to 1,511 million dollars and exports to 1,871 million making it apparent that the imports of the full year will approximate 1,800 million and the exports 2,300 million, or approximately 4,100 million dollars, against 3,626 million in 1911.

Great Increases in Ten Years.

Imports have practically doubled in value since 1901 and exports have practically doubled since 1904. The exports of domestic export, which had never touched the two billion line until 1911, will in 1912, approximate 2¼ billion dollars, while the exports of foreign merchandise during the year will probably fall slightly below the high record of 37¼ million dollars in 1910.

One of the striking features of the rapidly enlarging import trade is the increase in importations of non-dutiable merchandise. Returns thus far received, covering the ten months ended with October, indicate that the quantity of non-dutiable merchandise entering from foreign countries during full year will be nearly quite one billion dollars in value and will certainly pass the one billion dollar line, if the free merchandise coming from our own islands is added to that imported from foreign countries. The value of duty-free merchandise entering the country a decade ago, in the calendar year 1902, was but 409 million dollars; in 1905, 530 million; in 1907, 636 million; in 1911, 794 million, and in 1912 seems likely to approximate 975 million dollars. In the single year 1912 imports show a growth of more than 250 million dollars, and exports a growth of over 200 million dollars when compared with the immediately preceding year. The growth in imports occurs in all the great groups—foodstuffs, manufacturers' materials, and finished manufactures; that in exports occurs chiefly in manufactures. Exports of foodstuffs show thus far a slight decrease in 1912 as compared with 1911; while the crude materials for use in manufacturing show an increase of but about 13 per cent., and those of manufactures an increase of 16 per cent.

(Continued on page 11)

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References: Union Bank of Canada, Fort William
Financial Post of Canada, Toronto.

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Correspondence solicited Write for our beautifully illustrated booklet

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F. NASH & CO.

MONTREAL.—The local Stock Exchange firm of F. Nash & Co. have announced that they have taken into partnership G. D. C. Dobbin, who has been with the firm for the past eleven years.

CONDITIONS IN THE U.S.

(Continued from page 10)

This increase in foreign trade, while distributed among all the grand divisions except Africa, is especially apparent in the trade with our neighbors on the American continent. Imports from North America in the nine months for which detailed statistics are now available increased 60 million dollars over the corresponding period of 1911; those from South America, 37 million dollars; while exports to North America in the same period increased 65 million dollars and those to South America, 14 million dollars. Imports from North America increased about 25 per cent., those from South America 30 per cent., those from Europe 16 per cent., those from Asia a little over 5 per cent., and those from Oceania 17 per cent. Exports to North America in the same period show an increase of 18 per cent., those to South America 16 per cent., those to Asia 30 per cent., those to Oceania a little less than 10 per cent., those to Africa 7 per cent., and those to Europe 6 per cent., though the figures for the closing months of the year will probably increase very materially the movements to Europe by reason of the unusually large supply of wheat available for that market in the domestic production of the current year.

DOMINION TEXTILE.

MONTREAL.—Dominion Textile common stock has been placed on a six per cent basis. The first payment at the new rate will be made January 2 to shareholders of record December 14. This will mean the payment of $50,000 more money annually to the shareholders in dividends.

For some years past the company has been paying five per cent. on its common stock. Earnings this year have been so satisfactory that the company has decided to raise the rate. The last annual statement showed assets of over $15,000,000; and a balance of $630,000 was carried forward to the credit of profit and loss account. The size of this surplus would seem of itself to warrant the increase in dividend.

The Canada National Fire Insurance Company

Subscribed Capital - - - - - - $2,055,400
Capital Paid in - - - - - - - 700,000
Net Surplus - - - - - - - 210,000
SURPLUS TO POLICY HOLDERS - - 900,000

BOARD OF DIRECTORS:

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Managing Director W. T. ALEXANDER.

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Subscribed Capital, - - - $1,000,000

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E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
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Directors,

E. D. Martin, Esq.
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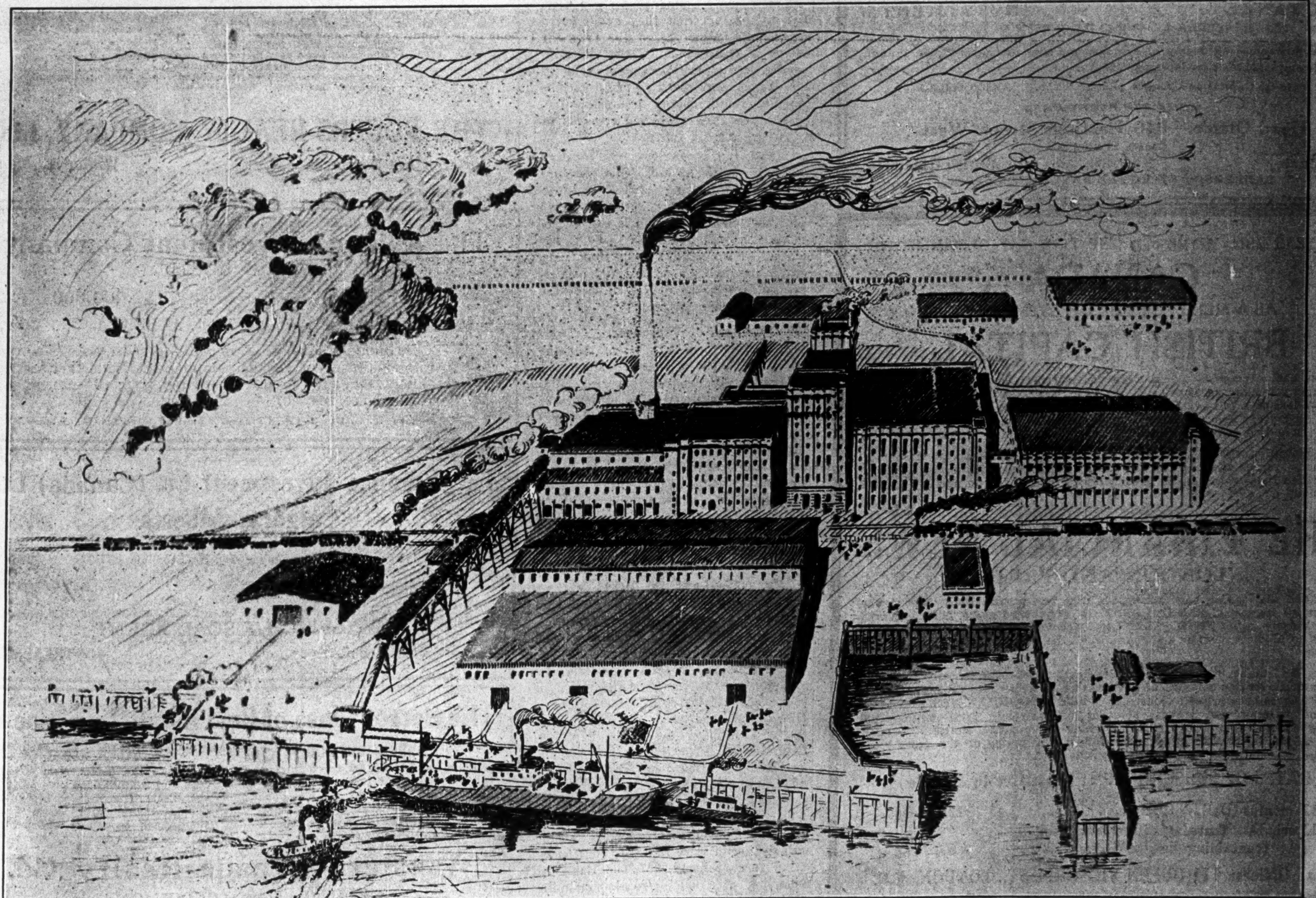

The above is a sketch of the new Sugar Refinery now under construction at Woodside, Dartmouth (opposite Halifax, Nova Scotia), the property of the Acadia Sugar Refining Company, Limited.

This Refinery, which will be finished next year, is estimated to cost nearly three million dollars ($3,000,000), and will have machinery for an output in excess of 2,500 barrels daily.

The old Refinery at Woodside, destroyed by fire this spring, had only half the capacity of the new one.

At present the Acadia Company's Refinery at Richmond, on the Halifax side of the harbor, is supplying about 1,600 barrels of sugar per day.

These two Refineries, "Woodside" and "Richmond" combined, will have a daily capacity of about 4,000 barrels, equal to more than half the daily consumption of the whole of Canada.

In addition to the above mentioned Halifax Refineries, there are at present operating in Canada the Canada Sugar Refining Company, Limited; the St. Lawrence Sugar Refineries, Limited, Montreal; the Dominion Sugar Company, Limited, Wallaceburg and Berlin; the Knight Sugar Company, Raymond, Alberta, and the British Sugar Company, Vancouver, B.C.; the combined producing capacity of these Refineries working all the year round is more than sufficient to supply double the present sugar consumption of Canada.

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Niagara supplies the power and a Steam Reserve is ready twenty-four hours in every day, to back up that Niagara power.

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BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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W. B. Meikle, General Manager.
Assets, over $2,000,000.00.
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PACIFIC COAST

SUIT IN SUPREME COURT OVER SALE OF GRAHAM ISLAND COAL LANDS.

Canadian Development Co. Defendant in Suit Brought by Graham Island Collieries, Ltd.—London Manager of Dominion Trust Co. Tells of Situation—L. W. Shatford Resigns as General Manager of Bank of Vancouver.

VANCOUVER.—Some time ago The Post referred to an item regarding the Canadian Development Company. Now this company, with Mr. H. R. Bellamy, are made co-defendants in a Supreme Court Action brought by the Graham Island Collieries, Ltd., over the sale of 22,000 acres of coal lands on Graham Island. The latter company in its claim states that the Development Company, which is a promoting company, took over the properties at $4.50 per acre and then entered into an agreement to sell to the collieries at $10 per acre, while at the same time they were promoting the latter. In other words, the plaintiffs claim the right to the lands at the original price, some $100,000, which amount they have paid. They also state that the Canadian Development Company merely acted as agents. Defendants are denying all allegations and are claiming the balance of purchase price at $10 per acre.

Dominion Trust Company.

R. H. Court, London manager of the Dominion Trust Company, is at present in the city. Mr. Court says that while Canadian securities are just as popular as ever, issues are slow in being taken up simply owing to the great number on the market. Municipalities in Canada to sell on the London market will be obliged to raise their rate as the time has gone by when the British investor was satisfied with three per cent. interest. Again, the great number of Englishmen visiting Canada has made them alive to the fact that they might get a larger percentage of profit from the placing of their funds. These visits invariably result in the sending out of more funds. In speaking of various Canadian issues floated in London during the year, the following remarks of Mr. Court are of interest:

"Many representatives of Canadian cities have returned home this year unsuccessful in floating issues, and in some cases temporary methods have been resorted to. London is full of acceptances payable in from three to six months. I am glad to say that Vancouver was not among the latter number. Where is the money to meet the acceptances coming from?"

Bank of Vancouver.

L. W. Shatford M.P.P., who for the past year has been general manager of the Bank of Vancouver this week tendered his resignation to the directors of the institution. Mr. Shatford's parliamentary and business interests were responsible for this move. He will remain, however, on the Board of Directors in the capacity of vice-president. The directors, at a meeting held on Wednesday, expressed themselves as highly pleased with his efforts toward establishing the bank on a sound footing.

Money By-Laws for Next Year.

At a meeting of the City Council, that body passed by-laws for next year totalling over five millions which includes an allowance for bond shrinkage. The following were the by-laws considered, together with the various amounts for each: School Board, $776,000; General Hospital expenditure, $325,000; Vancouver Exhibition Association, $165,000; City Market, $72,000; Park Commissioners, $396,300; Board of Works, $1,605,000; new cemetery, $400,000; cemetery purposes, $15,000; waterworks, $800,000; Old People's Home, $50,000; Sanitary Conveniences, $55,000; police sub-station in East End, $16,000; pedestrian ferry subway, $47,300; East End viaducts, $148,500. Total, including shrinkage, $5,008,900.

To these amounts will have to be added the cost of the Georgia-Harris viaduct, and possibly the creche, a total of $72,500.

Several changes will doubtless be made before they are submitted to the ratepayers.

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LONDON SITUATION

MOVEMENTS OF STOCK MARKETS DEPENDENT UPON POLITICS.

Balkan Situation Still Main Influence—Technical Position of Market Satisfactory — Activity in Grand Trunk Securities—C.P.R. Active in Berlin—Rumors Regarding Changes' in Lake Superior Capitalization—New Canadian Issues in London.

LONDON, Nov. 23.—The stock markets here still await upon politics. Early this week quotations were advanced sharply anticipating early peace between Turkey and the Allies, and an amicable settlement of the differences between Austria and Servia. Fighting has been resumed in the Balkans, and Vienna and Belgrade continue at loggerheads, but it is difficult to see how the Turkish troops can more than hold their own while the Bulgarians can gain little by carrying the disease-stricken Tchataldja lines at the point of the bayonet. It is probably premature to anticipate a return to normal conditions as we may at least have a few more surprises before everything is straightened out by diplomacy, but the general view here in financial circles is more optimistic this week-end than it was a week ago. As affecting the final issue the satisfactory attitude displayed so far by the Great Powers toward one another is certainly reassuring, encouraging the hope that one of the most difficult problems with which European statesmen have been confronted for more than one generation, will be settled satisfactorily and permanently within a few months. The monetary position is somewhat uncertain owing to the demand that has arisen for bar gold in our market on American account, but it is not seriously anticipated in usually well informed quarters that New York bankers will seriously disturb European markets at this juncture, having regard to the attitude that they have adopted throughout the autumn. Technically the stock market's position in London is thoroughly healthy and also extermely cautious. It should remain so until the Balkans problem is solved. If that solution is quickly attained we should soon see activity and strength in many directions.

Grand Trunk Buoyancy.

Canadian securities have generally followed the usual market tendency but exceptional strength has been developed during the last few days by the stocks of the Grand Trunk Railway which from being one of the most neglected groups in our market have developed decided buoyancy. The ordinary stock rose to-day to 29, which compares with a last make-up of 26½, and the third preference, which made up at 51½, rose to 55⅜. £1,000,000 ordinary stock in two lines was taken off the market at the last account and an option to take up another £1,000,000 at the settlement next week will be exercised. It is also said that the option dealers have already entered into as many options as they care to have open, some of them extending to end of March. This would sufficiently explain the violence of the rise, though what considerations have influenced buyers are not clear. Perhaps the support is connected with the proposal for a traffic alliance between the Grand Trunk and the New York, New Haven and Hartford. Although no terms are available it has been admitted by Mr. Chamberlin, president of the Grand Trunk, that he has for approval, before its submission to the London Board, a 25-year traffic agreement with the New Haven Line. Canadian Pacifics have been repurchased from Berlin, but are now weakening again, this being no doubt due to the fact that the financial situation in Germany still leaves much to be desired. This week the Bank of Saxony rate has been raised from 6 to 6½ per cent. Saxon industries being affected in a special degree by the war and consequent delays in payments from Balkan states. It is unusual, but not unprecedented, for a state bank to maintain for any considerable time rate different from that of Imperial Bank of Germany, but it is declared in Berlin that the latter will not at present raise its rate further.

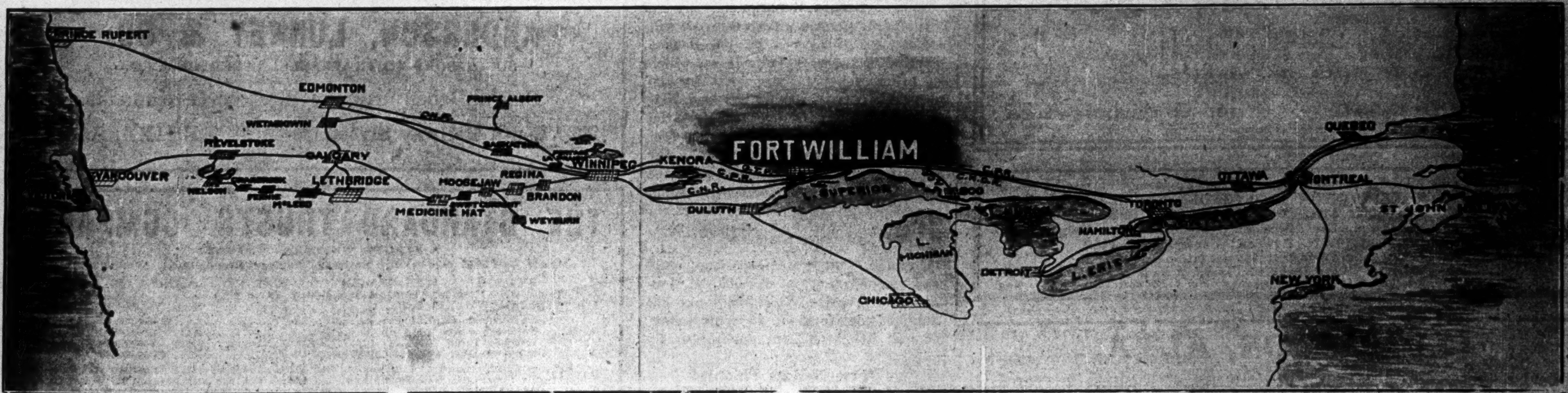
Lake Superior Corporation.

Several Canadian new issues have appeared this week, the most important being another obligation assumed by the Lake Superior Corporation, viz., £500,000 of 5 per cent. first mortgage gold bonds of the Algoma Central Terminals at 95. These bonds will be redeemed by purchase or by drawings at 105 from July 1918. The company's share capital $100,000 is all held by the Algoma Central & Hudson River Railway Company, and it acquires properties at Sault Ste Marie docks at Michipicoten Harbor for £266,298. It is proposed to build docks for general purposes and new pocket ore docks with capacity for handling over a million tons of ore annually, with coal docks with capacity 250,000 tons a year. The company owns the shares and bonds of the Algoma Eastern Terminals Co., and will lease all its property to the Algoma Ceneral Railway, which is expected to earn a profit for its first year's working of £196,000. The future plans of the Lake Superior Corporation are being discussed. So far although 1911-12 was the most prosperous year it has enjoyed, its earning power has not been commensurate with its capitalization and obligations. For the year ending June last the margin after paying 5 per cent. income bond interest was $21,765, the whole of which was placed to reserve. To pay a dividend of 1 per cent. on the $100 common shares quoted around 30 requires $400,000, and further provision must be obviously made for reserves. It is suggested that the common might be converted into 6 per cent. preferred and common, and that as full dividends with a fair margin would be practicable on say $10,000,000 of the latter at an early date the corporation would be able to finance its future needs by issues of shares of this class. It should not be overlooked, however, that at present even the 5 per cent. income bonds are quoted to give a yield of 6¼ per cent. at 80.

Canadian Municipal Issues.

The other Canadian issues of the week are offers by the province of Alberta and the city of New Westminster. Both have been frequent borrowers. The Alberta issue is of £1,000,000 four per cent. ten-year debentures at 97, thus yielding over 4⅛ per cent., making the funded debt of the province about £4,000,000, which looks large against a population of 425,000. As the province, however, holds over 8,000,000 acres of land of estimated value of £20,000,000 and contains about 140,000,000 acres

(Continued on page 16)



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References: Dominion and Union Banks

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MINING MARKET

Beaver Developments.

COBALT, Dec. 4.—The Beaver is now the deepest mine in the camp, crosscutting being in progress from the 700 foot level. Like the Temiskaming, its neighbor, the Beaver has found that in deep mining good results are to be obtained and in the past two years has sunk its shaft to 700 feet from 200 feet, with levels at 75 feet apart on the way down. Several feet in to the east of the shaft the main vein should be encountered, and as no change has occurred in the formation it is reasonable to believe that the vein should show its values to the same extent, at least, as on the level about 625 feet from the surface. The next deepest shaft in the camp is the Temiskaming, which has reached the 650 foot level, where values are being obtained. Developments on other levels at the Beaver are satisfactory.

Strike of Native Silver.

Native silver has been struck in a tunnel being driven into the face of a high bluff on a Gillies limit claim, staked during the memorial midnight rush of last August. The owners started drifting on a contact vein between Diabase and Keewatin and in several feet a width of 12 inches of calcite and cobalt was attained in the broken fissure that constituted the contact. At an approximate depth of 100 feet from the surface native silver was struck, which, while not as spectacular as other leads in the camp, gives promise of looming into something larger with more development.

Jupiter 300 Foot Level.

At the 300 foot level of the Jupiter property in Porcupine profitable ore is being mined. This working is on the eastern claim several thousand feet from the old workings so that an immense territory remains unprospected by other than surface work. The option on the treasury stock at 40 cents, by the Drummond syndicate affiliated with Toronto and Montreal interests, has been taken up during the week.

Senaca Superior.

Another shipment of screenings will be sent out this week by the Senaca Superior, a Peterson Lake lease, which will bring their total shipments for the four weeks that the mine has been listed as a shipper, to over the 200 ton mark. The Senaca vein at the 200 foot level is still showing high grade in the drifting so far accomplished, with the possibility of a much longer ore shoot than shows in the present workings.

Hollinger Shipment.

Hollinger sent out an 80 pound gold brick, valued at about $15,000 on Monday of this week. While the strike has hampered development to some extent the mill has been kept running fairly well.

Three Nations Plant.

The eighth stamp mill in the Porcupine camp has been contracted for at the Three-Nations property in Whitney Township. It will include ten stamps with crushers, tables and other machinery and should start with a capacity of fifty tons daily, at least. The flow sheet has been prepared stating the process of treatment, which includes two apron plates after passing through the crusher and stamps and then elevation to the Dorr classifier. The overflow goes to storage tanks and the underflow to six Deister-Reid slimers. The plant is to be ready early in the summer of 1913.

Walsh Mines.

The Walsh Mines is a new corporation that includes two claims near the Columbus mine in Cobalt, in addition to Gowganda and Elk Lake properties. Treasury stock is being offered.

Porcupine Strike Situation.

No apparent settlement of the Porcupine strike seems near at hand. Violence was used this week for the first time in the strike, which, in that respect, differs entirely from the trouble in Cobalt in 1907, when there was absolutely no violence noticed. Many trainloads of strike-breakers are being brought in, but for the most part the mines are having difficulty in retaining these new arrivals as the union men generally board the trains and retain the men by telling them of a strike and asking them not to work.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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OUR FOREIGN TRADE

SOME INTERESTING FACTS ABOUT ITS REMARKABLE GROWTH.

September figures show to exaggerated extent tendency of imports to increase much more rapidly than exports — How imports and exports are distributed throughout year—Remarkable increase in Custom's revenue—Imports by ports.

Canadian foreign trade continues to expand rapidly and the figures of imports and exports for September, which ended the first half of the fiscal year, show a large increase over the corresponding month last year, as do also the totals for the six months from April 1 to September 30.

Perhaps the most notable feature regarding the September figures is that they show to an exaggerated extent the tendency of Canada's imports to increase at a much more rapid pace than her exports. For September the total value of imports entered for consumption was $58,639,220, as compared with $43,338,164 for the corresponding month last year, an increase of $15,301,056, or 35 per cent. The rate of increase over last year was considerably greater during September than for the six months.

Exports during September, on the other hand, were considerably behind imports as regards the rate of increase over 1911. The total value of exports of domestic articles for the month was $25,814,013, as compared with $24,284,702 for September, 1911. The increase in this case is only $1,529,311, or 6 per cent. This percentage of increase is less than the average for the half year. September, therefore showed a more than normal increase of imports and an increase in exports considerably less than normal.

Exports by Classes.

Divided into classes the exports (domestic) from Canada during September were as follows:

1911	Inc. or Dec.			1912
Mine	$5,278,295	$3,913,687	Inc.	$1,364,608
Fisheries	1,275,957	1,447,168	Dec.	171,211
Forest	4,972,673	4,210,057	Inc.	762,616
Animals and produce	5,114,155	6,067,869	Dec.	953,714
Agriculture	5,575,763	5,723,620	Dec.	147,857
Manufactures	3,587,085	2,909,954	Inc.	677,131
Miscellaneous	10,085	12,347	Dec.	2,262

It will be seen that the greatest increase in exports over last year was in products of the mine, with forest product and manufactures also showing gain. The chief decrease was in animals and their produce.

For the six months of the fiscal year to September the exports, by classes, were:—

The Mines	$ 27,073,380	$ 19,322,817	Inc.	$7,750,817
The Fisheries	6,370,988	6,736,296	Dec.	365,308
The Forest	23,810,713	22,807,072	Inc.	1,003,641
Animals and Produce	24,314,427	27,068,416	Dec.	2,754,034
Agriculture	61,401,528	37,415,659	Inc.	23,985,869
Manufactures	19,416,556	16,205,034	Inc.	3,211,522
Miscellaneous	39,792	51,643	Dec.	11,851
Total	$162,427,384	$129,606,982	Inc.	$32,820,402

The big increases are shown in the export of mineral and agricultural products, and the only large decrease in the export of animals and their produce.

Where our Exports go.

As usual, Great Britain was the largest purchaser of Canadian goods in September, taking a total of $11,492,434. The United States was not far behind, however, as goods valued at $11,034,598 were exported to that country. These figures represent Canadian goods exported and do not take into account foreign goods exported after having been previously imported. Great Britain and the United States together took about 90 per cent. of the goods exported in September, and this ratio applies, approximately, to the exports of the six months.

For the first half of the fiscal year, the six months ended September 30, Canadian goods of a total value of $162,427,384 were exported. Of this total Great Britain took $77,796,210, the British Empire as a whole $86,673,695, and the United States $63,719,107.

Although exports during September were greater than for the same month a year ago, they were smaller than for the preceding four months. The totals for the last three months of the calendar year will be considerably larger than any other months of the year according to the trend evident in past years.

How Exports are Distributed.

The following table shows the way exports are distributed throughout the year, and also makes easy a comparison with former years:—

EXPORTS.

	1912	1911	1910
Jan.	$19,527,271	$17,142,416	20,558,406
Feb.	18,820,685	15,045,014	15,337,043
Mar.	24,980,769	20,364,254	22,119,275
April	13,676,989	10,943,232	14,507,681
May	33,343,017	20,155,756	18,347,432
June	29,246,770	23,525,420	24,793,824
July	31,042,160	24,079,708	23,303,641
Aug.	29,304,435	26,618,164	22,461,918
Sept.	25,814,013	24,284,702	24,110,936
Oct	....	29,280,492	30,595,683
Nov.	....	27,118,248	35,518,616
Dec.	....	30,889,410	28,125,138
Total		279,446,816	279,859,593

It will be noticed that exports for the first four months of the calendar year are the smallest of all, this being accounted for by the fact that only the ports in the Maritime Provinces, in the East, are open for navigation. April is usually the lowest month of the year, from the standpoint of exports. Beginning with May, the exports begin to increase and show a gradual growth, reaching the greatest proportions in the last quarter of the year.

Imports by Months.

Imports, on the other hand, are more evenly distributed through the year, the ups and downs being less regular than is the case with exports. It is interesting to note that September imports were larger than for any other month, with one exception, in the history of Canada.

The monthly figures of imports follow:—

IMPORTS.

	1912	1911	1910
Jan.	$42,089,796	$36,663,957	$30,253,852
Feb.	42,593,745	35,588,113	30,341,462
Mar.	59,928,710	49,828,391	43,391,991
April	45,853,753	32,544,187	30,856,987
May	54,129,696	45,872,516	38,821,963
June	54,068,858	43,936,881	39,705,237
July	56,714,350	40,505,400	36,527,083
Aug.	56,459,925	52,208,946	38,691,695
Sept.	58,639,220	43,338,164	38,863,682
Oct.	....	46,520,838	39,218,501
Nov.	....	53,142,617	41,633,227
Dec.	....	44,700,782	35,499,188
Total		524,850,792	443,804,868

An interesting feature of this table, aside from the large increase in imports shown, is the fact that for nine months of the calendar year to date the duty collected amounts to almost as large a sum as for the whole twelve months of 1911.

A Remarkable Growth.

In 1910 the total of imports was $443,804,868, and the duty collected $69,784,678; in 1911 imports totalled $524,850,792 and duty $83,906,706; while for the first nine months of 1912 imports were $472,478,053 and duty collected $80,048,945. If imports have continued at the same rate it is likely that the total for the year will be nearly six hundred and fifty million dollars, and the amount collected as duty considerably over one hundred million dollars. Increased revenue from customs in two years is sufficient to pay annual interest on a national debt of a billion dollars.

Imports by Ports.

Montreal, of course, is Canada's greatest port. It may surprise many, however, to find that Toronto runs a close second as a port of entry. In one case the imports entered were largely from across the Atlantic, Montreal being a great seaport. That city occupies a much more commanding position as regards exports, however. Canada imports more from the United States than from all other nations combined, and it is this fact that gives Toronto such promi-

(Continued on page 16)

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The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

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BOWMAN, GRIFFIN & CO.

Bankers, Brokers,
Real Estate, Insurance

WEYBURN, SASK.

We have some good buys in inside property in this Growing City which are backed by our guarantee. This should interest the careful investor.

Correspondence invited.

Reference: Royal Bank of Canada, Weyburn, Sask.

A City built on Solid and Permanent Foundation

COAL	The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.
NATURAL GAS	Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.
WHEAT	The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.
MIXED FARMING	The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade.

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,298
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits, first 8 months	1912	849,798

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.

¶ The population increase shows thirty per cent. for the past year.

¶ Two million five hundred dollars are being spent on business and residential buildings this summer.

¶ We have thousands of homesteads open for settlement in the Prince Albert District.

¶ The opportunity you are looking for can be found here.

For full information and literature address

WALTER E. GUNN, Pub. Commissioner Board of Trade

PRINCE ALBERT, SASK.

LONDON SITUATION.

(Continued from page 13.)

available for settlement, the debentures are obviously well secured. The reason they have not met with a better reception is that the public here is not keen to acquire colonial provincial and municipal issues yielding around 4 per cent. when it can obtain the same rate on home municipals and ½ per cent. more upon British railway prior-charge stocks. The debentures will probably find a permanent home gradually provided that other borrowers give the saddled underwriters a chance of unloading. The city of New Westminster's offer is more generous—£256,300 4½ per cent.'s at 96—but this and other Canadian municipal authorities would probably be well advised if they did not employ the services of firms of outside brokers, who tout for clients through the press and post, as their "fiscal agents for the city and purchasers of the bonds." These firms may be sound enough in many instances but they are unpopular on the Stock Exchange, and it is as well for persistent borrowers to be friendly with that money-commanding institution. Including the present issue New Westminster has apparently a debt of $4,886,000—practically £55 per head of population. It should go cautiously for a time with its harbor improvements and other public works. Otherwise with each succeeding issue of new bonds it will have to make price concessions, and that does not make for a healthy market in existing securities.

A New Cuban Railway.

An interesting new Cuban railway-cum-industrial company is in process of formation, securities of which will be known in due course to the London market. Advices from Havana report the purchase of the Puerto Principe and Nueritas Railway by Mr. Roland R. Conklin of New York, and Col. J. M. Tarafa of Havana. The railway connects the port of Nuerita with the town of Camaguey. It was built in 1838, fifteen years before Canada had laid down a mile of track. It has no bonded indebtedness and has never failed to pay a dividend. Together with the Jucaro and Moron line, which is already in control of the Conklin-Tarafa interests, and with the new road from Nueritas and Cabarien, for which they have just been granted a concession by the Cuban Congress, and which is being constructed under a subsidy of nearly £2,000 a mile, the newly purchased line will form part of a system between 500 and 600 miles, that will open up what are claimed to be the richest sugar lands in the island, as well as considerable deposits of iron ore. The company, which will be an American-Canadian one, operating with capital to be raised in London and Paris, has completed the erection of one sugar mill of 200,000 bags capacity, and has also made arrangements for building two others of similar size. It is estimated that the entire system will be in operation in less than three years.

A Trans-African Railway.

The Cape-to-Cairo Railway is not the only great railway project discussed in South Africa. A great trans-African railway, cutting through the heart of Central Africa, is nearly complete, and it is expected that early in 1914 it will be possible to cross the continent from Boma at the mouth of the Congo on the West to Dar-es-Salaam on the East Coast. At present it is a race whether the Belgians or the Germans will reach Lake Tanganyika first. The Belgians, aided by vast stretches of navigable water on the Congo, have already 3,000 kms. in actual working between Boma (Atlantic) and Kongola, and have only 280 kms. to build to reach the lake. The Germans, starting from Dar-es-Salaam on the east, reached Tabora some years ago and then paused, but they have recently been pushing on with energy westward. They have 400 kms. to build, against the Belgians' 280, but the German contractors are a much bigger firm, have more labor employed, and one of the engineers who has just paid a visit to Europe is returning with a staff of Greek engineers to hurry on the work. Both Belgians and Germans are really fighting for the trade of the Katanga, which is at present the monopoly of the Rhodesia Railways. But meanwhile, the Benguella Railway is creeping steadily towards Katanga, and in a few years there will be four competing national railways for the trade of a district that at present only makes a fair profit for one. When the Belgians and Germans have reached Tanganyika in 1914, it will be possible to cross Africa by direct rail and steamer; it should be a fascinating journey.

OUR FOREIGN TRADE.

(Continued from page 15)

nence as a port of entry. The imports passing through her custom's house coming from the United States, and consisting very largely of manufactured articles.

Entry of imports through the various ports for September and the six months, were as follows:—

	September.	Six Months.
Montreal	$12,812,869	$75,427,092
Toronto	10,075,229	56,435,958
Vancouver	3,397,295	21,092,918
Hamilton	2,085,090	11,602,596
Fort William	1,957,894	9,161,133
Quebec	1,318,905	8,104,248
Halifax	1,176,033	6,312,648
Calgary	1,222,756	5,897,155

It is an already established fact, bar some altogether unlooked for calamity, that Canada's foreign trade for the current fiscal year will be greater than ever before. The rapid growth of the country is reflected in the ever-increasing totals of imports and exports.

THE QUEBEC BANK

REPORT OF PROCEEDINGS OF THE NINETY-FIFTH ANNUAL MEETING OF THE SHAREHOLDERS

Proceedings of the ninety-fifth annual meeting of the shareholders of The Quebec Bank, held in the Banking House, Quebec, on Monday, the 2nd December, 1912.

Present:—John T. Ross, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; W. A. Marsh, Esq.; Gaspard Lemoine, Esq.; R. MacD. Paterson, Esq.; Peter Laing, Esq.; Herman Young, Esq.; Andrew C. Joseph, Esq.; A. E. Scott, Esq.; John Shaw, Esq.; J. G. Scott, Esq., and others.

On motion the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as secretary of the meeting.

The chairman read the report of the directors, and B. B. Stevenson, Esq., general manager, read the statement of the affairs of the bank as on the 31st October, 1912.

DIRECTORS' REPORT

The Directors submit herewith to the shareholders the ninety-fifth report, covering the year ended 31st October, 1912, together with the balance sheet of the Bank as on that date.

PROFIT AND LOSS ACCOUNT

Balance at Credit of Profit and Loss Account brought forward		$ 22,283.71
Profits for the year ended the 31st October, 1912, after deducting charges of management, rebate on discounts and interest on deposits		294,804.45
		$317,088.16
Dividnds Nos. 191-192-193-194, at seven per cent. per annum	$175,000.00	
Reserved for Pension Fund	5,000.00	
Expenditure on premises at Branches	26,689.21	
Business Taxes	10,720.00	
Transferred to Contingent Account	75,000.00	
		292,409.21
Balance at Credit of Profit and Loss Account carried forward		$ 24,678.95

During the year Branches have been opened at Rock Island in the Province of Quebec; at Port McNicoll, in the Province of Ontario; at Craven, Denzil, Markinch, Neville, Pennant, Rosetown, Sovereign, Swift Current and Young, in the Province of Saskatchewan; at Bassano, Clive and Medicine Hat, in the Province of Alberta; and at Huntingdon, in the Province of British Columbia. The Branch at Alix, Province of Alberta, has been closed.

The opening of a number of new Branches which has been the policy of the Bank for the last two or three years, has necessitated the incurring of heavy expenses, but the results, so far, have been entirely satisfactory, and we look for still more satisfactory results in the future.

The Head Office and all the Branches of the Bank have been duly inspected during the year.

The statements submitted to you in our opinion show that the operations and interests of the Bank are steadily growing and widening.

We have again to express our satisfaction with the earnest and capable efforts of the staff.

The Directors consider that owing to the increased business of the Bank it is advisable to issue shortly 5,000 shares of the unissued capital stock of the Bank. They recommend that this be offered to the Shareholders of the Bank at a premium of twenty-five per cent., that is to say, $125.00 for each share of the par value of $100.00.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

GENERAL STATEMENT

31st October, 1912

LIABILITIES

To the Public:—		
Notes of the Bank in Circulation		$ 2,552,267.00
Deposits not bearing interest	$ 3,871,924.00	
Deposits bearing interest	11,659,105.56	
		$15,531,029.56
Balances due to Banks in Canada		164,155.80
Balances due to Agents in Great Britain		116,761.84
Reserved for rebate of interest on Current Bills Discounted		29,566.98
		$18,393,781.18
To the Stockholders:—		
Capital Stock paid up	$ 2,500,000.00	
Rest	1,250,000.00	
Balance of Profits carried forward	24,678.95	
Dividend No. 194, payable 2nd Dec.	43,750.00	
Unclaimed Dividends	3,015.50	
		3,821,444.45
		$22,215,225.63

ASSETS

Specie	$ 427,127.56	
Dominion Notes	900,407.00	
Deposit with Dominion Government for security of Note Circulation	116,000.00	
Notes of, and cheques on other Banks	1,732,739.91	
Government, Municipal and Railway Bonds and other securities	1,372,614.23	
Call Loans on Bonds and Stocks in Canada	2,941,983.62	
Call Loans on Bonds and Stocks in the U.S.	700,000.00	
Balances due by Banks in Canada	4,158.08	
Balances due by Banks in Foreign Countries	261,729.51	
		8,456,759.91
Other Current Loans and Discounts	12,013,948.67	
Overdue Debts (Loss provided for)	93,558.53	
Real Estate (other than Bank premises)	51,093.05	
Mortgages	23,920.00	
Bank premises	1,157,084.98	
Other Assets	418,860.49	
		13,758,465.72
		$22,215,225.63

B. B. STEVENSON,
General Manager.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed, the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq.; Gaspard Lemoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C.; J. E. Aldred, Esq.; R. MacD. Paterson, Esq.; Peter Laing, Esq.

At a Meeting of the Directors held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President, and Vesey Boswell, Esq., Vice-President.

BOND SITUATION.

(Continued from page 1)

ness carried on this week, which promises a good month's business.

Much of the bond business from now till the end of the year will consist in the clearing up of odd lots by brokers, so as to start the new year with a clean slate. This would seem a good policy for the bond houses, considering how tight money usually is at this period of the year; and at the same time it gives the investor a chance to pick up some very cheap securities. A glance at the lists of odd lots offered by the various dealers shows that many bonds and debentures are being offered at prices below the market price. This should be an inducement to the investor who wishes to pick up some really cheap securities.

Outside of the odd lots there is little new offering in bonds. Recent issues are said to have been taken very well by the public. There is about the same movement in industrials as during the past couple of months; or perhaps a little more. This is probably due to anticipation of an easier money situation. Prices obtainable for industrials are only fair, a discount being asked on most new sixes or else some kind of a stock bonus.

Little has been heard of real estate bonds of late. Earlier in the fall it was expected that several such issues would have been placed on the market before this. But conditions have been scarcely such as to encourage investment of any sort, and, in consequence, they have been withheld. In the case of a couple of big building projects, The Post is informed that issues will be made soon after the beginning of the year. At present the market is not ready to absorb too many straight bond issues, as there would probably be.

From the bond plus bonus of common stock idea, the investment market seems to have swung over largely to the preferred stock idea. This was exemplified by the reception given to the Tucketts Tobacco issue brought out early this summer. This week there is being offered for sale by N. B. Stark & Co. $2,500,000, seven per cent. cumulative preferred stock of the Atlantic Sugar Refineries, Limited, with 35 per cent. bonus common stock. Advance subscriptions for this issue are said to be far above expectations.

Municipals, both because of their relative scarcity and the high-yield price at which they are selling are fairly active. The dealers, though, have been buying very slightly this fall, and the municipals being sold now are mostly odd lots.

Bond Notes.

The Dominion Securities Co. have purchased $12,498.14, 5 per cent., 20 instalment debentures of Sandwich, Ont.

Wood, Gundy & Co., purchased $19,500, 4¾ per cent., 20-year debentures of Peterborough, Ont.

Nay & James, Regina, have purchased Rural Municipality of Sutton No. 103, $5,000; Golden West Rural Municipality No. 95, $12,000.

G. A. Stimson & Co. have bought $4,000, 6 per cent. Suffield, Alta., School District debentures.

The November bond issues by American railroads and industrial concerns amounted to over $46,000,000, a decrease of about $6,500,000 over the same month in 1911.

The recently issued annual report of the Department of Municipal Affairs of the Saskatchewan Government gives the following interesting statistics regarding the growth of the province's municipal bodies:—

	1905 Sept. 1	1912 Feb. 29
Number of cities	3	4
Number of towns	16	61
Number of villages	63	208
Number of R. M.........	2	172
Number of S.D.	896	2,603

The report also states that the "personal inspection of all municipal offices by officials of the department is an innovation which is doing much towards raising the standard of efficiency on the part of municipalities and their officials, particularly so the junior municipalities.

CANADA FURNITURE.

There has been some delay in the negotiation respecting the revised plan of organization of the Canada Furniture Manufacturers, but it is now believed that a satisfactory plan will be evolved and acted upon probably early in the new year.

A Limited number of shares in the

Chelsea Park Land Co., Ltd.

MONTREAL

are offered for sale at par

$100 EACH FULLY PAID

The Chelsea Park Company is acquiring 135 arpents adjoining Angus Park, in the municipality of St. Michel, north of Maisonneuve.

The Angus Park Company's sales are over $247,000; 10% dividends are being paid, and profits will exceed 250%.

Chelsea Park will be under practically the same management as Angus Park, and equally good results may be expected in Chelsea Park.

We recommend these shares.

Montreal Debenture Corporation, Limited

26 Guardian Building, MONTREAL

HALIFAX, Canada

The tremendous development of Canadian trade has made it necessary to enlarge the terminal and dock facilities at Halifax. The Dominion Government is to spend upwards of $30,000,000 on improved terminal and harbor facilities.

This will make Halifax the best seaport on the Atlantic ocean in North America. Its natural harbor is one of the best in the world, and can accommodate at one time the whole of the British Navy.

Splendid opportunities await the investor in all classes of property.

Write us for particulars NOW.

Proctor Bros. & Co.

Halifax, Nova Scotia

We offer for Sale

$2,500,000

7% Cumulative Convertible Preferred Stock at 95 with 35% bonus in Common Stock, of the

Atlantic Sugar Refineries, Limited

(Incorporated by Letters Patent of the Dominion of Canada)

Head Office: MONTREAL Location of Plant: ST. JOHN, N.B.

CAPITALIZATION

	Authorised	Issued
7% Cumulative Convertible Preferred Stock...............	$3,000,000	$2,500,000
Common Stock..............................	7,000,000	3,500,000
6% First Mortgage 20-Year Bonds.........................	1,500,000	1,000,000

Par value of shares, $100. The Preferred Stock is convertible at any time at the holder's option into Common Stock, par for par.

Application will be made in due course to have both Preferred and Common Shares listed on the Montreal and Toronto Stock Exchanges.

BOARD OF DIRECTORS

D. LORNE McGIBBON, Esq., *President*, MONTREAL
President Canadian Consolidated Rubber Company,
President Ames-Holden-McCready, Limited

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Vice-President and Managing Director
S. H. EWING, Esq. - - - - - - Montreal
Vice-President Molsons Bank
President Montreal Cotton Company
H. J. FULLER, Esq. - - - - - - Montreal
President Canadian Fairbanks-Morse Company
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W. R. ALLAN, Esq. - - - - - - Winnipeg
Director Union Bank of Canada
F. H. WARD, Esq. - - - - - - Montreal
Vice-President Canadian Consolidated Rubber Co.
HON. Th. CHASE-CASGRAIN, K.C. - - - Montreal

Trustee and Transfer Agent - - - - - MONTREAL TRUST COMPANY
Bankers - - - - - - - - - - - - - THE DOMINION BANK
Solicitors: McGIBBON, CASGRAIN, MITCHELL & CASGRAIN, MONTREAL

We call attention to the following facts as set forth in the letter of D. Lorne McGibbon, President of the Company:—

(1) The total assets of the Company, when the plant is completed, including real estate, cash working capital and other concessions will be not less than $4,000,000.

(2) The net earnings on a most conservative estimate will be not less than $500,000 per annum, and should be considerably in excess of this amount. This is equal to 6% on the common stock after allowing for bond interest, sinking fund and preferred stock dividend.

(3) The Company has acquired seven acres on the waterfront at the entrance to St. John Harbor, an unexcelled location for a sugar refinery.

(4) The plant, which will have a capacity of 2,500 barrels per day, will be the most modern and complete on the continent, every known appliance for efficiency and economical operation being adopted in its construction. Mr. Joseph F. Stillman, under whose supervision the plant will be built, is considered the foremost sugar refinery expert in America.

(5) The management of the Company is in the hands of an efficient Board of Directors. Mr. F. H. Anson, who assumes the Executive duties as Managing Director, is very favorably known from his years of experience as general superintendent of the Ogilvie Flour Mills Company. The Superintendent of the plant will be a man chosen by Mr. Stillman in whom he has every confidence.

(6) Interest at the rate of 6% per annum will be paid semi-annually during the period of construction, on all instalments as paid, after which time the dividends become cumulative at the rate of 7% per annum.

(7) The preferred stock is convertible into common stock at the option of the holder at any time. As the common stocks of most Canadian and American refineries have been in receipt of large dividends for many years past, it is reasonable to expect that this convertible feature will eventually prove very profitable.

Payment may be made in full on January 1st, or in instalments as follows:—

20% on January 1st, 1913
15% on March 1st, 1913
15% on May 1st, 1913
15% on August 1st, 1913
15% on November 1st, 1913
15% on February 1st, 1914

Interim instalment receipts will be issued by The Dominion Bank.

Fractional shares of Common Stock will be adjusted at $30 a share.

Subscription books are now open at our offices and will close not later than 1 p.m. December 7th. The right is reserved to allot only such subscriptions and for such amounts as may be approved.

Prospectus, Application Form, etc., will be forwarded on request. Subscriptions may be telegraphed at our expense.

Murray, Mather & Co.

TORONTO GENERAL TRUSTS BUILDING : : TORONTO
MONTREAL OFFICE : : : : N. B. STARK & COMPANY

A High Grade Public Utility Bond Yielding 6 p.c.

The issuing Company's business is located in Great Britain's second largest and most prosperous West India Island.

The Company's services are indispensable to modern every-day life.

Owing to the nature of its business, the Company's earnings are not affected by depressions in trade, and do not show wide fluctuations.

The Company's net earnings are nearly equal to twice the amount necessary to pay the interest in the bonds outstanding.

The Company's assets are valued at more than twice the amount of bonds outstanding.

The management is thoroughly experienced, competent and careful.

The Bonds we have in mind are the

6 per cent. Bonds of the Trinidad Consolidated Telephones

The cost of operating and maintaining a telephone business in Trinidad is materially less than in northern countries, where such companies suffer severely from sleet and other storms.

We offer a block of these Bonds in denominations of $100 and $500, at 100 and accrued interest, yielding a full 6 per cent. on the money invested. The interest coupons will be cashed at par at any of our offices.

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Members Montreal Stock Exchange
Halifax, Montreal, St. John, Sherbrooke, Kingston, Ottawa, Sydney, Charlottetown, and St. John's, Nfld.

We have compiled a booklet entitled

CANADIAN PREFERRED STOCKS

which is one of the most complete manuals dealing with this class of Canadian stocks that has ever been published. This booklet gives in concise form all the information that is necessary in forming an opinion of the investment value of each preferred issue dealt with, including:—

History of the Company
Its Physical Properties
Capitalization
Particulars of Preferred Stock
Margin of Earnings over Preferred Dividend for last four years
Assets behind preferred stock
Directors

We would be pleased to mail a copy free on application.

McCUAIG BROS. & CO. Montreal
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$100—$500
Netting 4¼ to 6¼%

A booklet for the conservative investor of moderate means,
"CREATE AN INCOME; BY PARTIAL PAYMENT PLAN"
explains in detail my plan for the purchase of income-bearing bonds or stocks through monthly payments WHILE YOU ARE SAVING.

It shows you how to secure a permanent income—how the plan works out—how it enables you to invest safely out of your monthly income, and pay for your bonds or stocks within a year or more. This plan has taken a mighty grip on the small investor who wishes to save. Write for a copy.

Edward L. Doucette
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FROM THE
Canadian Pacific

C.P.R. Lands and Town Lots in Manitoba, Saskatchewan, Alberta and British Columbia.

We would advise passengers travelling via the Canadian Pacific Railway to the West to stop off and see the Big C.P.R. Irrigation Dam at Bassano, Alberta. Bassano is a rapidly growing town on the main line of the C.P.R., situated 83 miles east of Calgary. The irrigation project of the C.P.R. is the largest of its kind on the American Continent.

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Specialist in Western Canada City Properties
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can be purchased at very high yielding rates
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We have some choice buys in inside business properties and acreage.
Good returns on investments assured. Write.
HOOKER & BEATON
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ASK US
If you want to buy lots in Swift Current. We know the price of every lot, have over one thousand listings of the best property in the City. Trust funds invested with honorable discretion.
T. M. IRVINE & CO.,
166 11th Ave., Swift Current, Sask.

REAL ESTATE REVIEW.

(Continued from page 7)

the meantime the town is paving the streets as quickly as possible, though the work will soon have to be laid over till spring for completion. Several buildings have been finished recently and a number of business blocks are being rushed before the cold weather sets in. Business property ranges from $500 to $750 per foot frontage at present, though a bank is said to have offered $1,000 per foot for a corner property.

The town, which six years ago was practically nothing, and two years ago had grown very little, has now a population of about 4,000.

MOOSE JAW.

Contract Awarded for Erection of 100 Houses to be Sold on Insurance Plan.

MOOSE JAW, SASK.— A contract has been closed with the National Construction Co., of Winnipeg, for the erection of 100 modern and medium-price residences to be sold on the insurance plan. Immediate possession will be given purchaser upon his first payment down, the general plan of payments being modeled after the 20-year endowment policies of the leading life insurance companies. In the event of the death of the head of the family before completion of payments, a clear title to the property goes to the widow. A special feature of the sales plan is an allowance of $100 in favor of married couples, this sum to be deducted from the purchase price for each birth occurring in the family after taking possession. The prices of the proposed houses will range from $3,000 upwards. The Imperial Bank is to act as trustee for receiving initial payments, turning over the funds to the building committee upon the completion of the houses. The bank after crediting the monthly payments will allow purchasers 3 per cent. interest on these amounts until they are paid over to the builders. With interest and bonuses, it is explained, the ultimate cost of the houses to the buyers should be considerably under the purchase price as stated.

SYDNEY, N.S.

(Special Staff Correspondence)

SYDNEY, N.S.—There is evidently no more prosperous town of equal size in Canada than Sydney. The largest industry in Sydney is the Dominion Steel and Coal Company employing upwards of four thousand. The activities of this company having been noted from time to time in The Post it is not necessary to refer further to them here. In addition to this large plant there are other manufacturers of importance.

One of the most recent additions to the industrial life of Sydney is The Cross Fertilizer Company, Limited. The company is a branch of a company of the same name in Scotland. It is taking a by-product of the steel works and is producing basic slag, a product rich in soluble phosphoric acid and of value as a fertilizer. The company has recently purchased a tract of land one thousand acres in extent which it will use for demonstration purposes to show the value of their product.

As in other maritime cities the industries have attracted the young men from the farms with the result that many farms in recent years have been abandoned. These farms, of finest quality, can now be had at from $3 to $15 an acre and many of them have first class buildings on them.

A gentleman who has been engaged in the real estate business in Winnipeg for several years told the writer that he considers the East now offers better opportunities for investment than the West, particularly in farm lands. He is now planning a colonization scheme whereby Old Country settlers will be placed on the farms adjacent to Sydney. With a near-by market which imports produce from as far west as Toronto, and with the New England markets paying highest prices for Cape Breton mutton there is everything to encourage the farmer and the prospective settler on the land in this part of Nova Scotia.

The mineral wealth of the country around Sydney is very great. A mining engineer informed the writer that the deposits of gypsum in Cape Breton are among the best in the world and of great extent. Besides the wealth of coal and iron there are large deposits of

(Continued on page 23)

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,175,000
Total Assets .... over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 280 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LLOYDS BANK LIMITED.
Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.
HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911) - £84,658,627
Cash in hand, at call, and at short notice " - - 21,534,121
Bills of Exchange - - - - - - " - - 10,810,515
Investments - - - - - - - " - - 11,052,467
Advances and other Securities - - " - - 40,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
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164-166 Hastings Street West, VANCOUVER
N. L. ROGERS, General Manager F. C. COOK, President

The Montreal Western Land Co.
Write for correct information on Western lands and town and city property and timber limits.
The Montreal Western Land Co.
518 Transportation Building, Montreal

BANK OF MONTREAL

The 95th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the Bank's headquarters.

Among those present were:—Messrs. R. B. Angus, Sir Thos. Shaughnessy, Sir W. Macdonald, Senator R. Mackay, Major G. Hooper, D. Morrice, Alfred Piddington, W. A. Murray, C. J. Fleet, D. F. Angus, W. F. Angus, Edward Fiske, A. Baumgarten, G. F. C. Smith, W. B. Blackader, W. Stanway, Wm. H. Evans, H. V. Meredith, J. J. Reid, W. R. Miller, C. R. Hosmer, Bartlett McLennan, E. B. Greenshields, Dr. W. B. Yates, Henry Joseph, J. B. Learmont, Henry Mudge.

On motion of Mr. W. R. Miller, the President, Mr. R. B. Angus was requested to take the chair.

It was also moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and Bartlett McLennan be appointed to act as scrutineers, and that Mr. James Aird be the secretary of the meeting. This was carried unanimously.

The President then called upon Mr. H. V. Meredith, General Manager, to present the Annual Report of the Directors to the Shareholders at their 95th Annual General Meeting, held Monday, 2nd December, 1912.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1912:—

Balance of Profit and Loss Account, 31st October, 1911		$1,855,185.36
Profits for the year ended 31st October, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts		2,518,408.76
Premiums on New Stock		834,322.50
		$5,207,916.62
Dividend 2½ per cent, paid 1st March, 1912	$ 385,798.70	
Dividend 2½ per cent., paid 1st June, 1912	400,000.00	
Bonus 1 per cent. paid 1st June, 1912	160,000.00	
Dividend 2½ per cent. paid 1st Sept., 1912	388,302.98	
Dividend 2½ per cent., payable 1st Dec., 1912	400,000.00	
Bonus 1 per cent., payable Dec., 1912	160,000.00	
	$1,894,101.68	
Amount credited to Rest Account	$1,000,000.00	
Amount credited to Contingent Account	1,000,000.00	
Amount expended on Bank Premises during year	511,000.00	
		$4,405,101.68
Balance of Profit and Loss carried forward		$ 802,814.94

Since the last Annual Meeting, Branches have been opened at points in the following Provinces, viz.:—

In Ontario—Windsor.

Quebec—Thetford Mines, Granby, Lachine, Magog, St. Lawrence (Montreal), Maisonneuve (Montreal).

North-West—Plum Coulee, Man.; Swift Current, Sask.; Red Deer, Alta.; Ogden Shops (Calgary, Alta.); East End (Calgary, Alta.)

British Columbia—Port Alberni, Princeton, North Vancouver, Sapperton, Invermere.

The Branches at Marysville, N.B.; Rosenfeld, Man., and Oakville, Man., have been closed.

At a Special Meeting of the Shareholders, held on 18th June, 1912, an increase of $9,000,000 to the Capital Stock of the Bank was authorized, making the total Authorized Capital $25,000,000.

With deep regret the Directors have to record the death of their esteemed Vice-President, Sir Edward S. Clouston, Bart., who had been a member of the Board, and Vice-President for seven years, and who had held the position of General Manager for upwards of twenty-one years.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal, (Signed) R. B. ANGUS,
2nd December, 1912. President.

THE GENERAL STATEMENT.

The General Statement of the position of the Bank on October 31, 1912, was read as follows:—

LIABILITIES.

Capital Stock			$ 16,000,000.00
Rest		$ 16,000,000.00	
Balance of Profits carried forward		802,814.94	
		$ 16,802,814.94	
Unclaimed Dividends		1,503.01	
Quarterly Dividend, payable 1st December, 1912	$400,000.00		
Bonus of 1 per cent., payable 1st December, 1912	160,000.00		
		560,000.00	
			$ 17,364,317.95
Notes of Bank in Circulation		$ 16,131,862.00	
Deposits not bearing interest		45,338,954.54	
Deposits bearing interest		141,970,011.01	
Balances due to other Banks in Canada		122,373.87	
			203,563,201.42
			$236,927,519.37

ASSETS.

Gold and Silver coin current		$ 8,051,668.74	
Government demand notes		11,259,417.75	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		750,000.00	
Due by agencies of this Bank and other Banks in Great Britain	$6,934,890.28		
Due by Agencies of this Bank and other banks in foreign countries	7,198,713.45		
Call and Short Loans in Great Britain and United States	55,158,633.00		
		69,292,236.73	
Dominion and Provincial Government Securities		587,109.16	
Railway and other Bonds, Debentures and Stocks		14,472,573.30	
Notes and Cheques of other Banks		9,238,115.36	
			113,651,121.04
Bank Premises at Montreal and Branches			4,000,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets		$118,869,751.36	
Debts secured by mortgage or otherwise		188,041.73	
Overdue debts not specially secured (loss provided for)		218,605.24	
			119,276,398.33
			$236,927,519.37

CONTINGENT LIABILITIES.

	£	s.	d.
Acceptances under Commercial Letters of Credit against Merchandise	£ 278,885	10s.	4d.
Acceptances under Bankers' Credits against securities	872,090	19s.	2d.
Acceptances Current other than the above	1,717,519	8s.	5d.

H. V. MEREDITH,
General Manager.

PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then addressed the meeting as follows:—

At the shareholders' meeting in June last, you sanctioned a by-law permitting the extension of the Bank's capital in case it should appear to be required; this has since been approved by the Treasury Board. The recent issue of stock was also readily taken up, and your capital now stands at $25,000,000, authorized and $16,000,000 fully paid, with a Rest of like amount. This increase of capital did not come before it was wanted, as at certain seasons the circulation has exceeded the legal limit and we are liable to the Government for interest on the excess.

The well established business and good earning power of the Bank, together with comparative immunity from bad debts, enable the management to present a statement of results for the year's operations which I presume will be considered satisfactory. The Directors were gratified to be able to add a Bonus of one per cent. on each half year, in addition to the usual dividend. The Directors have audited the books of Head Office, the cash and securities have been verified, ample provision has been made for bad and doubtful debts, and the amount expended on Bank premises has been transferred to Profit and Loss account.

We have again to report a year of universal and almost unbroken prosperity throughout the length and breadth of the land. The unfavorable conditions which retarded the harvesting operations and which it was feared would prove calamitous, passed without much injury in the western prairies, where the yield of wheat and other grains has proved satisfactory both as to quality and quantity. In the East, where the damage was perhaps greater, some compensation has been derived from good results in other directions. While the prices of wheat are much lower this year, the proportion of the higher, or contract, grades in the prairie provinces is very much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer. The estimated yield in the North-west may be set down as:

Wheat, 188,000,000 bushels, against 177,-000,-000last year.

Oats, 220,000,000 bushels, against 190,000,000 last year.

Barley, 31,000,000 million bushels, against 33,000,000 last year.

Flax, 130,000,000 bushels, against 8,000,000 last year. A conservative estimate of the value of the crop of the three provinces is given at $207,000,000 for the grain alone.

Partly owing to the good condition of the grain, already mentioned, but chiefly because of the excellent arrangements of the railways, the crop has been moved with unparalleled celerity; there has been no car famine and little talk of congestion, although there has been more grain handled. At the close of this season's navigation, there appears to have been a serious blockade of grain on its way to market, caused by insufficient facilities for taking delivery from the railway cars, and it may be that a greater number of vessels for grain carrying across the lakes and larger elevator capacity for temporary storage must be provided for future wants. Storage for grain has been much neglected in the prairie provinces; it would be advisable that granaries of moderate capacity to store at least a portion of the crop should be a feature on every well equipped farming establishment, so that there would be no occasion to rush produce to a market at inconvenient seasons.

Irrigation by which vast areas of arid land are being converted into most productive farms, is being prosecuted with vigor, and the model farms established by the Government and the Canadian Pacific Railway are more and more resorted to and much valued by the settlers.

The raising of live stock, which had been allowed to decline, will receive a great impetus from the high prices obtainable for cattle, and by the greater safety with which the business is conducted.

Immigration for the twelve months ended September 30th, has reached the total of 385,955 souls, or 37,322 over the previous year. Many are farmers possessing both experience and capital. These form a welcome addition to the population, where labor is so scarce and land so productive.

Loans to farmers, if sometimes slow, are well paid. Wages are high, as is the cost of living, but that condition may be greatly mitigated by the farmer, if only he will give his attention in some measure to mixed farming instead of relying upon importations of vegetables, meat and butter, and such like from the East or from the other settlements in the United States. In the most important province of Ontario, the harvest of wheat and corn has not been bountiful but rather under the average, in consequence of the wet and cold season, and yet we are assured that the farmers have done well, as few depend solely on the raising of grain for a livelihood, their resource being scientific and mixed farming, while dairying, produce and fruit have been more remunerative. As an indication of the diversity of farming in this progressive province, Ontario is said to own 6,000,000 head of live stock, horses, cattle, sheep, and pigs.

The mining industry of Ontario is important; the province ranks high with other countries in the production of silver and nickel, and her total output for last year, on the Bureau of Mines estimate, was $41,000,000.

The same general remarks as regards agriculture and the season's results will apply to Quebec.

Lumber and pulpwood have had a good year, last winter's cut being large and prices high. The increase in British prices, however, has been fully set off by material advance in ocean freights, with the result that the United States has been our best market.

The Maritime Provinces have had a fair year. Hay, which is an important crop, has been at least up to the average, and in many cases considerably above. Potato and other root crops, with a few exceptions, are reported good. The apple crop, although not equal to the abnormal yield of last year is a good average; the fruit is much appreciated and brings good prices in England and many young orchards are being planted.

British Columbia has in recent times been a highly favored province. General trade has been large and profitable; its lumbering operations, after languishing for some years have suddenly revived owing to the improved demand from the prairies, and to the better condition of commercial affairs among our neighbors, who, instead of being keen competitors, have become good customers for our products. There is a shipbuilding industry, although still in its infancy. The great fleet of vessels employed in the coastwise traffic and the larger steamships trading to the Orient give great importance to the port of Vancouver. Speculation is rife as to the advantages likely to accrue to that port and the western country generally on the opening of the Panama Canal.

Commercial activity has doubtless been stimulated by the impulse of active railway construction, which cannot be expected to continue on the same gigantic scale for many more years, but there will remain a more solid and enduring source of wealth in the vast forests of virgin timber which now cover the hillsides of mainland and islands.

Speaking of the Dominion as a whole, the trade and commerce of the country have been and promise to continue both sound and good.

The lumber business, on the Atlantic as on the Pacific side, shows much improvement, apart from the pulp and paper industry, which is specially adapted to this country, and has been very prosperous for some time past, but owing to the number of new concerns in operation, there is a tendency to overproduction with slackening demand and lower prices.

The coal and iron production has been on a scale never before equalled in Canada, although the latter, owing to delays in installing or completing the necessary plants, has fallen far short of supplying demands, especially in the matter of steel rails. The car builders have also been notably behind in their orders.

Agricultural machinery of the best and most modern type has been in great request, and the factories which supply every kind of electrical equipment have been unusually busy.

The revival of trade in the United States has had a marked effect on several of our manufacturing industries, relieving them from the competing shipments of surplus goods from that market.

The woollen mills are doing better, while an unusually good year has been experienced in cottons.

Old establishments have been fully occupied and a great variety of manufacturers are finding a home in Canada even in the middle and far West.

The wholesale distributing trades have everywhere enjoyed a good year. Groceries, Dry Goods, Clothing, Boots, and Shoes had an unusually large turn over, with good results. Accounts have been fairly well paid and bad debts have been comparatively small.

Transportation by sea and land, with its accompanying mechanical works, is instrumental in making large accessions of population to the cities.

Railway earnings have been phenomenal, but are far surpassed by the extraordinary outlays in building of new lines, in improving the old, in double tracking, terminals and equipment to provide for the ever increasing traffic.

By the judicious expenditure of the Dominion Government, the facilities for shipping are being much improved by dredging, and the supply of elevators and docks at the several important harbors on the Pacific and Atlantic coasts as well as on the Great Lakes.

The principal cities of the North-west and British Columbia exhibit a marvellous increase in size, in population and business activities. A phenomenal advance in these respects has also been made by some of the eastern cities, notably Montreal and Toronto. Some of the smaller towns in the West have perhaps bee utoo ambitious in providing public utilities, and in rushing work that might better have extended over a greater length of time, but, after all, they are only anticipating future necessities. The municipal expenditures have consequently been large and hence the unusual amount of borrowing both at home and abroad. The comparative cheapness of money and the ease with which municipal securities could be placed in England, has misled some borrowers, who refused to accept the prices offered earlier in the season, but it is feared they may have to submit to higher rates of interest on future transactions.

Industrial loans and investment are quite out of our sphere, but I take this opportunity of saying that it is much to be regretted that some of these offered on the London market were of a distinctly questionable character, unsound or highly speculative, and calculated to reflect injuriously on Canadian credit, while others, and doubtless the great bulk of them, are both safe and promising, and offer to the investor an opportunity of participating in the prosperity of the country. I fear it is useless to ask certain promoters to be more careful as to the class of security they offer, but intending investors may be more discriminating.

With the rapidly developing country and the Government pledged by guarantees or otherwise to liberal expenditures, the building of railways, the improvement of harbors, and other works of a national character, Canada must necessarily be a large borrower for some time. But with nearly 8,000,000 of people, vigorous, intelligent and resourceful, with immense treasures in virgin forests, mines, fisheries, and above all, with a large area of unoccupied fertile land, Canada can better afford than most countries to mortgage her future to a moderate extent, and her credit in the money markets of the world must always stand high.

Canada is well prepared to absorb and utilize the immigrants that every season seek her shores or cross her boundaries. The laborer and the artisan are most welcome, and the farmer, with or without capital, will find opportunities at his hand. We have excellent and prosperous Banks, well adapted to the requirements of the country, which offer facilities to farmer and tradesman in every town and village, and I may remark, in passing, as convincing proof of the country's progress, that their deposits in ten years have mounted up from 350 millions to over 1,000 million dollars.

We possess a system of transportation that is almost complete, although being daily added to—a large mercantile fleet of steamers on river, lake and sea, and railways that not only link the various provinces together, but also give a service to the newly opened country better than is to be found in any other country similarly circumstanced.

As to investment in lands—the price for farming properties is still moderate and low, but speculation in suburban lots is surely overdone. For the real estate movement in the cities there may be more justification, prices being advanced by the pressure of increasing population and by keen competition in acquiring choice properties for commercial or domestic purposes.

In New York and other points in the United States, where the Bank is represented, business may be described as in a normal and sound condition.

In Mexico, politics have been a very disturbing element, but there are indications of an improvement which will allow business to resume its usual course.

The ample revenues of both Provincial and Dominion Government indicate a season of great prosperity for the country at large.

The exports for the twelve months ended 30th September, 1912, amount to $351,952,292, an increase of $49,601,798 over the corresponding period of last year.

Imports for the same period amounted to $616,842,090, an increase of $120,004,619, giving a revenue from custom duties of $102,695,974, or an increase of $23,903,849.

I have in a cursory manner touched on these various topics, reviewing the condition of the country and indicating the great range of interests the Bank has to consider in the course of its business, and on whose fortunes the prosperity or otherwise of the Institution in a great measure depends.

LATE VICE-PRESIDENT.

In view of the recent and much regretted demise of Sir Edward Clouston, I cannot refrain from alluding to the circumstances that at the last Annual Meeting he announced his retirement from active participation in the management of the Bank. He had entered the service as a boy, had passed up through various grades, and occupied the position of Chief Executive Officer. His death is much deplored by the Directors and Staff of the Bank.

THE GENERAL MANAGER.

The General Manager, Mr. H. V. Meredith, spoke as follows:—

The President has covered the ground so fully in the address he has presented to you to-day that little is left for me but to explain the changes which have taken place in the balance sheet during the year, and to add a few remarks in connection with financial matters affecting the Bank which have not been touched upon.

Since our last Annual Meeting, the Treasury Board of the Dominion Government has sanctioned an increase in the authorized capital of the Bank from $16,000,000 to $25,000,000 thus permitting of a further issue of stock from time to time as circumstances may, in the opinion of your Directors, render desirable.

Turning to the general statement of which you have a copy, you will notice the Paid-up Capital has increased during the year from $14,887,570 to $16,000,000, and the Rest from $15,000,000 to $16,000,000. From the net earnings, transfers have been made of $1,000,000 to Rest Account and Contingent Account respectively, and a balance of $802,000 is carried forward at credit of Profit and Loss Account as compared with $1,855,000 a year ago. A bonus of 1 per cent. was paid shareholders on June 1st and December 1st over and above the quarterly dividends of 2½ per cent.

Deposits not bearing interest show a small decrease, occasioned by the withdrawal of a large deposit of a temporary nature which appeared in the statement of a year ago. Were it not for this fact, we would show a gain in these deposits of $2,000,000. Interest-bearing deposits show an increase of $6,400,000. Part of this increase is of a temporary character, but it is gratifying to find that the ordinary savings deposits have grown in a highly satisfactory manner, notwithstanding the withdrawals that have taken place for investment and otherwise.

Turning to our assets, you will notice that "Current Loans and Discounts in Canada and alsewhere and Other Assets" are $2,200,000 less. This decrease does not represent a curtailment of our current loans in Canada, which are in reality $1,600,000 larger than a year ago, but a reduction in our current loans elsewhere. Investments in railway and other bonds are $1,600,000 less, affected by realizations, and balances due by agencies of this Bank and other Banks show a net reduction of $3,800,000. The increase in our call loans in Great Britain and the United States is accounted for by the various changes mentioned above.

I think you will agree with me that the statement is a strong one, but it is well that the Bank of Montreal should always be able not only to meet all the legitimate demands of its clients, but at the same time to provide for any exceptional calls that may be made upon it to promote the general welfare of the country.

You will observe that, following the practice of the British and Colonial Banks, we have shown, in the form of a footnote, the contingent liabilities of the Bank and the securities held against them. This item has not heretofore appeared in our Annual Statement.

Business generally has been exceedingly active in Canada during the past year. Good crops, notwithstanding a wet season, have been reaped, and all manufacturing industries have been kept fully employed. Wage earners are in receipt of good wages, and labor, in many sections, is difficult, if not impossible to obtain. With an increasing immigration, a soil producing a large surplus of food products without serious failure over a comparatively long term of years, the assurance of a vastly increased production as the area of unoccupied arable land is brought under cultivation, and other great natural resources awaiting development, one cannot but be an optimist in regard to the future of our country.

Owing to this ever increasing and rapid development, we must for many years be borrowers from the British Islands as well as foreign countries. Just now, there is undoubtedly a feeling in some quarters abroad that Canadians are spending too lavishly and over-borrowing to an extent which may later on prove burdensome to us. In this connection, our adverse balance of trade, our socalled real estate boom, etc., are cited. While I do not share these pessimistic views, there can be no doubt that if we are to maintain the preference which Canadian securities have so long enjoyed, a caution at the present time is more essential than it has been for a long time past, and it is clear any ill-advised move on our part, any undue speculation, or the flotation of doubtful schemes which may have the effect of causing distrust abroad and so prevent the free flow of capital into Canada, cannot but have a serious effect on business generally, and bring about a check to our prosperity. It must not be forgotten that there are countries other than our own seeking capital, and offering possibly quite as attractive terms, and that once a stream is turned in another direction, a long time may elapse before it returns to its former channels.

Money has been in strong demand in Canada during the year, while in London and New York, in which outside markets we are chiefly interested, the rates continued low until September, since when more stringent condition and higher rates have prevailed. With buoyant trade practically the world over, and with, as far as we can judge, a probable continuance for some time of such conditions, money is not so readily obtained. Those seeking capital should have regard to existing conditions and also to the fact that borrowers cannot hope to name their own terms.

The increased cost of living, and the reasons therefor, form a subject much discussed the world over, and commissions of enquiry are now engaged in seeking the cause. I mention the subject because of its effect on the Bank's net earnings, owing to the necessity of our having to increase our fixed charges from time to time as a result of bringing up the salaries of the staff to a point which may be considered a fair and reasonable one for the services rendered. The cause for the enhanced value of all commodities is difficult to determine. There are no doubt a number of reasons for it; among them, the largely increased output of gold, resulting, to a great extent, from the more scientific treatment of ore bodies. The higher standard of living by all classes is also a factor; but I am of the opinion that the root of the matter may be found in the fact that the percentage of population engaged in production of foodstuffs is not increasing in the same ratio as is that of our manufacturing wage earners and salaried officials. This view is supported by figures showing conditions in the United States, where the number of farm families indicates an increase of only 11 per cent. between 1900 and 1910, while the artisan and clerical classes have increased practically 30 per cent. in the same period. A similar condition of affairs obtains in Canada as regards the five eastern provinces, and while, in our North-west, the rural population is relatively large and grows apace, mixed farming has not yet been generally resorted to. In this connection, it may be interesting to note that the exports of dairy products from older Canada to the newer Western Canada were this year not less than $3,000,000, while New Zealand and the United States supplied these commodities to the extent of an additional $1,000,000.

I have noticed at different times, in certain newspapers, paragraphs calculated to give the impression that the Banks in this country are not affording the farmers the financial assistance to which they are entitled. Such statements are erroneous. There are in Canada some 2,500 bank branches, the great majority of which are located in towns and villages supported by the surrounding agricultural population, and no unimportant part of the business of the Banks is derived from this class. As for this Bank, I may say that our loans to farmers and small traders amount to many millions.

I have alluded to the adverse balance of trade. In the fiscal year ending March 31st, 1912, the imports for consumption in Canada were of the value of $521,000,000, and the exports of domestic products were $290,000,000, showing a balance against the country of $231,000,000, undoubtedly a very large sum. In the five months ending August 31st last the excess of imports over domestic exports was $130,700,000, showing an even greater ratio than in the preceding year. The gap between imports and exports is not likely to be soon closed; not, indeed, until our manufacturing industries have expanded to a point when the home market can be supplied fairly well within the country, nor until the large demand for foreign goods, arising out of the construction of permanent works, railways, etc., is satisfied from domestic mills. Meanwhile the gap is bridged by foreign loans, by investments of capital in Canada from Great Britain and by money brought in by immigrants. It is, therefore, all the more important to guard against unpropitious circumstances tending to lessen the confidence of British and foreign lenders in Canadian securities.

The delayed revision of the Banking Act will shortly be submitted to Parliament. The present Act has been developed with the growth of the country. It has served its purpose well, and I feel confident that under the direction of the able and experienced financier who now occupies the position of Finance Minister no radical changes will be entered upon lightly.

No one can feel more strongly than I do the necessity of conserving the profits of the Bank, so that when lean years come, as come they must, there may be no question of dividend curtailment. At the same time, in periods of prosperity, I feel that shareholders should enjoy a measure of that prosperity. The policy of your Directors, therefore, in my opinion, should be to maintain the dividends at 10 per cent., and to make distributions in prosperous years by way of bonuses as the Bank's earnings warrant; in lean years, should they unfortunately come, to withhold the bonus and to tell the shareholders frankly the reasons for so doing. The writing down of assets to meet a shrinkage in values under all conditions is, I am convinced, more in your interests than to make a display of abnormal profits. Stability of business and continuity of earnings should be our aim.

I cannot close without referring to the loss the Bank has sustained in the sudden and untimely death of Sir Edward Clouston, the Vice-President. His whole life was spent in its service. Entering the Bank as a youth, nearly half a century ago, and manifesting from the first great ability, he steadily rose to the highest position in the service. Under his guidance, for many years as General Manager, until ill-health necessitated his retirement, the Bank continued to maintain its commanding position, and enjoyed great prosperity. On more than one occasion, his experience and knowledge of banking were availed of not only by his confreres in other institutions, but by those who had the direction of legislation governing the Banks. To myself his death is a personal loss, for I was associated with him many years, during which I came to recognise not only his talent but the great graciousness of his personality.

THE BOND DEPARTMENT.

(Continued from page 6.)

law to raise $325,000 to relieve present conditions in the local institution.

Berlin, Ont.—It is proposed to submit a by-law to raise $30,000 for a modern abattoir to the burgesses at an early date.

Stratford, Ont.—The first reading was recently given to the proposed by-law whereby $15,000 will be raised for an athletic and agriculture grounds.

North Vancouver, B.C.—The by-law to raise $150,000 for the purpose of completing Marine Drive will be submitted to the ratepayers soon.

Cobalt, Ont.—The council has been requested that it submit a by-law to the burgesses providing for the raising of $10,000 for school purposes.

Kingston, Ont.—A by-law will shortly be considered by the burgesses whereby $50,000 will be raised to pay the expense of extending the gas and electric power works.

VILLAGES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The following villages are empowered to borrow money for the said purposes herein named. For further particulars enquiries should be made to secretary, given after each village.

Wawota, $800, for building a fire hall and digging a well, W. B. Thomson, Wawota; Montmartre, $3,000, for the erection of a skating and curling rink, Arthur J. Boyer, Montmartre; Denholm, $2,100, to cover cost of building sidewalks, grading roads and building a firehall, Alfred J. Grensill, Denholm; Holdfast, $3,000, building and improving streets, H. Birkenstock, Holdfast; Raymore, $3,000, to purchase a fire engine and to build a firehall, town hall and jail, Cecil E. Drake, Raymore; Denzil, $2,000, to defray expenses on sidewalks, etc., B. P. Elverum, Denzil.

MUNICIPAL NOTES.

(Continued from page 2)

Calgary is apparently in a secure financial condition but is very short of cash. In fact, it is proposed to give the paving contractors six per cent. bonds payable next year.

Edmonton.

The Post received a special wire yesterday from the mayor of Edmonton, G. S Armstrong, denying that there was any authority for the report that the city is to spend twelve million dollars during 1913.

As the city of Edmonton owns all its public utilities the problem of insurance against fire is a very important one. The municipality has employed two experts to go over the present insurance arrangements and report on the adequacy and economy of these. This has been done and a saving of $2,045 accrues to the treasury thereby if the report is adopted. A very careful examination of all risks has been made and it is believed that this saving will in no way lessen the protection.

Battleford.

The statement of the town for the ten months ending October 31 shows a revenue of $72,000 and a surplus of assets over liabilities of $296,000. The municipal tax rate is 11 mills and the school rate 2 1-10 mills.

There is an agitation on the part of some of the citizens to extend the boundaries of the city on a large scale. Some of the more conservative people oppose this on the grounds that such extension means a similar extension in expenditure which might not be met by the increase in revenue. The population is 2,000.

BANK NOTE.

W. A. Wright, assistant manager of the Imperial Bank of Canada at Vancouver, and formerly inspector, has been appointed assistant manager of the bank in Edmonton. The growing importance of Edmonton and the large business the Imperial Bank does in this city has induced the head office to appoint an assistant to G. R. F. Kirkpatrick, who has been manager since the branch was opened twenty-two years ago. When Mr. Kirkpatrick opened the bank in Edmonton, it was the only branch of a chartered bank north of Calgary, and the whole banking business of the country was transacted by himself and one assistant. To-day the bank has in the Edmonton main office and branches a staff of fifty.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—Dec. 5	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912		Closing year ago Dec. 6		Friday Dec. 6		Range for week ending Dec. 5 in market of activity.				
					1909	1910	1911	Date	Per cent.		BANKS	High	Low	High	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	153	145	160 May	145 Feb.		145							
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Dec.	q. 2½+1	5.00	Commerce	*201	17.½	215½	196	237	202	230½ April	214¼ Mar.	208	*207¾	221⅞	221½	220¼	221⅛	220½	221⅛	296
100	4,962,810	5,962,810	613,812	16.29	12	12	12	1st Oct.	q. 3	5.06	Dominion	248	[illegible]	249½	231⅛	247	222	235¼ Jan.	226½ Mar.		‡229		236⅞	234⅞	237	234⅞	236⅞	187
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Dec.	q. 2¾	5.39	Hamilton	206	199	208	196	212⅛	197¾	207½ Feb.	199 June	200	*199¼		204	203	204	203	*204	76
100	2,967,390	2,650,000	32,291	16.60	8	8	8¾	1st Dec.	q. 2¼	5.29	Hochelaga	*148	140	157	142	180	155	180⅛ July	163 April	166		167						
100	6,556,161	6,556,161	833,125		11	11	12	1st Nov.	q. 3	5.45	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.	224			220	220	221	219⅞	221	106
100	6,775,085	5,900,000	99,297	19.66	8	9	9½	1st Dec.	q. 2½	5.10	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	198	197	192	189	193	193	192⅛	193	120
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Oct.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197⅛ Jan.	198⅛	197¾	200						
100	4,000,000	4,700,000	161,828	17.81	10	11	11	1st Oct.	q. 2¾	3.36	Molsons	*211	*199¾	.15	204	211	203¼	*212½ Feb.	204 Jan.		205	205⅛		*205½	*205½	*205½	*205½	5
100	16,000,000	16,000,000	802,815	15.80	10	10	10	1st Dec.	q. 2½+1	4.08	Montreal	254⅛	245	259⅛	242	270	†236	256 April	242 Jan.	248⅛	‡248	248½	245	*245	249	*245	249	60
100	2,000,000	1,400,000	43,527		7	7	7	1st Nov.	q. 2	5.63	Nationale					125¼	*121¼	136 Aug.	123⅓ Jan.		124	142						
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Oct.	q 3¼	4.67	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¼ June	265	‡							
100	4,527,280	8,238,192	57,847	23.01	12	12	13¾	1st Oct.	q. 3½	5.30	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	259 Aug.	280⅛	280	265	264	*265	265¼	264	265¼	66
100	3,300,330	4,300,330	118,167	17.01	10	11	11	1st Dec.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210¼ June	207¾ Jan.	210								
100	2,500,000	1,250,000	24,670	11.05	7	7	7	1st Dec.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	134¾				132½	133	132½	133	53
100	11,408,330	12,393,163	401,480	18.58	10	12	12	1st Dec	q. 3	5.35	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239	238½	224	223	*222	224	272	224	54
50	2,330,250	2,930,250	61,383	19.08	12	12	12	1st Nov.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239 June	219 July	224	223		220½	*220	221	*220	220½	89
100	4,994,250	5,994,250	52,020	16.37	10	10	11	1st Dec.	q. 2¾+1	5.28	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204⅓ Jan.	205	*200	210		*210¼	*210¼	*210	*210	28
100	4,480,000	2,552,754	181,208	13.80	8	8	8	1st Sept.	2m. 1⅓	4.81	Traders	148	136	147	141	148½	141	171½ April	143½ Jan.		145							
100	5,000,000	3,104,640	71,975	14.68	7	8	8	1st Dec.	q. 2	5.33	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.		147		150	*149	150	*149	150	42
Par Value	Out-standing Common Stock	Out-standing Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	95,000,000							15th Nov.	q. 1½	6.59	Brazilian Traction L. and P.							Listed	Oct. 1st, 1912			92	91¾	91	92¾	91	91¼	2,934
100	196,806,621	66,095,097	192,472,340	77,268,584	6 + 1	7 + 1	7 + 3	1st Oct.	q. 1¾+½	3.77	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	240	239	264⅝	264½	266¼	267⅛	264⅜	265	2,570
100	12,500,000		23,330400	4,230,107			5	1st Dec.	q. 1¼	6.75	Detroit United	71¾	55	70	40½	76¼	63¾	75 July	55½ Jan.	71	70⅛	74	73¾	72⅛	75	72⅛	74⅛	3,787
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12⅛	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	7.04	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78⅛	80½ April	75 Aug.		79⅛		70½	*70	70⅛	*70	70⅛	62
100	1,400,000		600,000	599,285	7	7	8	1st Oct.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	158½ May	150 Jan.		155	161						
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4.95	Havana Electric, preferred	99⅛	83½	94½	92½	100	95⅞	123 April	100 Jan.									
100	9,988,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.66	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 July	89 Jan.	90	89		90	92	92½	92	92½	30
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾					113						
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Nov.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½			126 June	125 July		121	142	141					
100	25,206,715	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	4.92	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154½ Aug.	130 Feb.	134¾	133¾			143¾	143¼	143¾	143¾	25
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	250 July	225 Jan.	227⅞	227							
100	2,000,000		29,000,000	1,103,688							Montreal Tramways					44½	37					83¼	82					
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.	165								
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	1st Oct.	q. 1¼	6.41	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58½ Jan.		*53	82	*78					
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Oct.	q. 1	5.47	Porto Rico Railways Co.	52	35	54	34⅞	74¼	50½	84½ May	74 Jan.	73⅛								
100	9,999,500		10,606 400	92,614			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61½	34	66	53	60 Feb.	23½ Aug.	61	60½	16		15¾	18	15¾	16⅛	1067
100	5,311,875		1,233,633	715,189	5	6	6½	1st Dec.	q. 2	7.01	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	121½	*121¼	113⅝	113½	113	114	113½	113⅝	2449
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Nov.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅜	156⅞ June	112 Jan.	112⅛	112							
100	860,000			195,279	8	3	5	1st Jan.	s. 5	4.27	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	112 Aug.	90 Jan.		94		116⅛	115	117	115	117	70
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	260 July	186½ Jan.	183½	182½							
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9⅝ April									
100	10,968,382		3,829,633	4,024,291	7	7	7½+sb	1st Oct.	q 2	5.67	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.	136⅝	136⅛	142	141¼	140	141½	139⅜	141⅛	300
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¼ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Oct.	q. 1½	5.71	Twin City, common	116¼	96½	117	103	111	103¾	109½ June	104 Jan.	106	105	105⅛	104⅛	105	106	105	105	283
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.66	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April		240	216	214	216½	216½	216½	216½	35
											TELEGRAPH LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Oct.	q. 2	4.96	Bell Telephone	150	138	148	141	153	*140	165 June	145 Jan.	144⅝	144⅛	163⅛	161	162	162	161	161	246
50	4,384,500			3,219,890	10	10	10	1st Oct.	q. 2½	5.20	Consumers Gas	207¼	*195½	207	*198	203⅛	191	196 Mar.	190 July	194	193	193	192	193	193	192½	192½	50
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	5.95	Mackay, common	95⅛	69¾	97⅞	78⅛	95	76	90 Aug.	75½ Feb.	84⅛		84¼	83⅛	84	85	83¾	83¾	367
					4	4	4	1st Oct.	q. 1	5.79	Mackay, preferred	77⅛	69	78	67⅛	77	68	71¼ Mar.	68½ May	73	72⅛	68		68⅛	68⅛	68	68	149
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th Oct.	q. 1	4.81	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80½ April	88		83⅛	81⅛	83	83	83	83	25
					7	7	7	1st May	s. 3½		" " " " pref	107⅛	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Nov.	q. 2½	3.93	Montreal Power	136¾	109	161¾	102⅝	193⅛	141	239⅛ July	187 Jan.	188⅛	188⅜	228⅛	227⅞	228	230¼	228	229	331
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	4.14	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	166 Aug.	145½ Jan.	147	145	170	169	170	170	170	170	45
100	10,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.64	Shawinigan Water and Power Co.	103⅛	85½	111¼	92	124¼	108⅛	154¾ July	122 Jan.	122	121⅛	139	137	134¼	137	134¼	137	399
											INDUSTRIALS AND MISCELL'OUS																	
100	3,000,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27½	35	9	13	2⅛			4								
								Passed Oct. 1910			" " " pref	91½	89	98	50	46	15			20								
100	1,511,400	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1⅛	2 June	1 Jan.	3	1							
											" " " " pref	67¾	62½	70¾	57¾	21¼	5	6 June	1 Aug.		5							
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4.82	British Col. Packers, A	102	70	87	*68	96	84	108 July	*95 Jan.		*95	150		145	145	145	145	25
							5	20th Nov.	s. 3	4.22	" " " Com			39⅛	25	79¼	39	108½ Aug.	65 Feb.	74	*73½	145						
100	2,500,000	1,430,000	35,000	186,362		6	6	1st Oct.	q. 1½	5.88	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.	115	112	100½		100	100	100	100	38
					7	7	7	1st Oct.	q. 1¾	6.73	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	112 April	117		105		105	105	104	104	195
100	853,400	1,250,000	1 250,000	1,365							Canada Bread, common							38¼ July	35¾ July			32	30	30¼	30⅛	30¼	30⅛	65
100	8,125,000	900,000	400,000	12,003							Canada Machinery, com							25 April	23 July			65	64⅞	49⅞	63	49⅞	63	4343
						2 11-12	7	1st Nov.	s. 3½	8.23	" " pref							90¾ Feb.	84½ April	94								
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31¾ Aug.	26 June	28⅞	28¼	30	28⅞	29	29	27¾	28	465
							7	16th Nov.	q. 1¾	7.60	" " pref			90½	78	92	80	95½ Aug.	87 Feb.	90	89⅞	93		92½	93	92	93	366
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Oct.	q. 2¼	4.61	Canada Permanent	163¾	140	170⅛	158⅛	176¼	159¼	202 July	174 Jan.	176	175	196	195	196	196	196	196	11
100	2,975,000	6,100,000	4,600,000	1,365,641				1st Dec.	s. 2	4.93	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.	66			80	81	81	80	80	80
								25th Oct.	q. 1¾	6.30	" " " pref			104	98	109	101¾	115 Aug.	102 Feb.		104¼	111		*111	*111	*111	*111	7
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " " pref					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	42½	39½		38			45	45	*44	*44	27
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24½	*17	30 May	16¾ Jan.	20	17¼	33	32	31	33	31	33	206
								4th Oct.	q. 1½	7.67	" " " pref					79	60	75 May	69 Feb.	69½	69¼	78	77	76	78	76	78	372
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	53 Aug.	28½ Jan.		34	57	55	57	57	57	57	25
								1st Oct.	q 1¾	7.44	" " " Pref					93	88	96 Aug.	83 Jan.	90¼	90	94		93⅞	94	93½	93⅞	74
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Oct.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	85 Jan.		88		85					
					7	7	7	1st Oct.	q. 1¾	7.00	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.				100					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Oct.	q. 1¾	5.98	Canadian General Electric com	123	101	120	104	116⅛	99	119 July	107 May	112½			116⅛	117	117	116½	117	287
					7	7	7	1st Oct.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3.85	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	58¼	58	53						
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref	102½	85	100⅛	96½	102¾	94¼	102½ May	99¼ Mar.	101¼	100	100⅛		100	100	*99¾	100	25
5	4,000,000			1,124,867	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	7.80 April	6.70 April	6.30	6.20	7.60		7.66	7.70	7.45	7.45	365
1	1,768,814			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	2.80	*2.76		*3.50	3.55	3.57	3.50	3.53	3,135
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	74½ Aug.	60 Feb.	64⅛	64⅛		68	68	68	68	68	25
							7	1st Oct.	q. 1¾	6.93	" " pref					105	*97	105 Jan.	100½ June			100¼		101	101	101	101	35
100	34,598,600		1,500,000				4	1st Oct.	q. 1	6.66	Dominion Steel Corporation, com			67	50¼	63⅛	50¼	69¼ May	54¾ April	56¼	56	60	59⅜	59⅛	60	59⅜	60	2,743
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Oct.	q 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Oct.	s. 3½	6.79	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	102	101½	105	103	105	105	103	103	110
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Oct.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57⅛	57											
					7	7	7	1st Aug.	s. 3½	6.42	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	110½	109			*111	*111	*111	*111	5
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Oct.	q. 1¾	6.02	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74 Aug	65¾ Feb.	70	68	83	82¼	78¾	83	78¾	83	2,076
					7	7	7	15th Oct.	q. 1¾	6.66	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	102	100⅛	105		105	105⅛	103	105	91
100	1,730,000	1,250,000		231,288							Goodwins, Limited, common																	
											" " preferred																	
100	745 500	745,000	148,000	714,433				1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May									
								1st Oct.	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.									
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan					119⅜	119⅜	135 Aug.	125 Jan.			135		135	135	135	135	10
100	40,000,000		8,800,000	468,556							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼ April	28 Feb.	27⅛	27	31	30					
100	2,100,000	1,500,000	900,000	842,957	6+10	7+5	8	1st Dec.	q. 2	6.20	Lake of Woods Milling	145½	97⅞	153	119	152	*133¾	145 April	132 Feb.	144¾	140	130	128⅛	128	130	128	129	150
					7	7	7	1st Dec.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July			120		*118	*118	*118	*118	5
5	7,493,135			473,740	8	8	8	20th Oct.	q 2½	20.00	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.		3.87	2.50		2.55	2.55	2.50	2 50	470
100	7,200,000		878,198	242,186			4	2nd Oct.	q. 2	3.65	Laurentide					160	136	204 June	155 Jan.	160	156		219	222	222	221	221	235
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	61 Mar.	65⅛	64½		60½	60	60	60	60	48
						3½	7	17th Oct.	q. 1¾	7.36	" " " preferred			99	88¼	104	89½	103 May	95½ Jan.	99	98¼		95	94	95	94	95	312
100	3,000,000	3,000,000	904,258	2,336,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com					55	52	61½ July	45½ April			65	62	64	64	63	63	40
							7¾	15th Dec.	q. 1¾	6.73	" " " Pref					104	103	107 April	100 Mar.									
5	6,000,000			935,167	30	30		20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.	7.50	7.45		8.50	8.65	8.65	8.50	8.50	255
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Oct.	q. 1½	6.81	Nova Scotia Steel, common	87½	54½	91¼	68⅛	102	85½	97¾ May	90 Aug.	95¼	95	88½	87½	87	87½	86	87½	168
					8	8	8	15th Oct.	q. 2	6.50	" " " preferred	*122	*114	125	118	130	120	130 Jan.	122 July					123	123	122	122	26
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Oct.	q 2	6.50	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	125 Jan.	133	130	125	123	*125	*125	*125	*125	5
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	*118 June			122						
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co, common			45	39½	48½	*37	51⅛ May	*38½ Jan.		39		40	*40	*40	*40	*40	5
						1¾	7	1st Oct.	q. 1¾	7.86	" " " preferred			95¼	92¾	98	88	94 May	88¾ Jan.	89½	88½	89¼	89	89	89½	89	89	24
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	7.27	Penmans. Limited, common	66	42	63½	51	63⅛	54¾	61½ Jan.	*56 April	58	56	56	55	55½	*56	55½	*56	11
					6	6	6	1st Nov.	q. 1½	7.14	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	86	85			87	87	87	87	100
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Oct.	q. 3	6.81	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	188			176	176¾	177	176¾	177	21
					7	7	7	1st Oct.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	112	108¾	115		*112	*112	*112	*112	7
100	800,000	1,200,000		319,208			3½	1st Nov.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	93½ Jan.	94	93⅛							
							3½	1st Nov.	q. 1¾	7.07	" " " pref			listed		106½	101	118 May	101½ Feb.	105½				99	99	99	99	46
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	44⅓ Aug.	35½ Mar.	38		53		51	51	50⅛	50⅛	50
							7	1st Sept.	s. 3½	7.44	" " pref					93½	85	99½ Aug.	89 Feb.	92½		96	95	95¼	96	95	96	127
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	56 July	35½ April	38	37¾		55	55	55	55	55	50
								1st Oct.	q. 1¾	7.00	" " pref					97	86¾	101 July	93 Jan.	96⅛	95			101¼	101¼	101	101¼	30
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Oct.	q 1	4.81	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	75	74¾	83⅛	82½	*83	*83	*83	*83	5
					6	6	6	1st Oct.	q. 1½	6.38	" " preferred	97½	97½					92¼ May	90 May				94					
100	450,000	600,000		199,280			2½	1st Dec.	q. 1¾	5.83	Smart Bag, common					81	60	120 May	80 Jan.	81	76							
					7	7	7	1st Dec.	q. 1¾	6.73	" " preferred					105	100	110 May	100 Feb.	103	100							
100 100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							66¾ May	41⅓ Mar.			64⅛	64	64	65	63	64	288
							7	15th Oct.	s. 3½	7.44	" " " preferred							96¾ May	88 Mar.			94		93½	94½	93½	94¼	325
100	1,500,000	6,496,300	6,415,000	245,918							Steel Co, of Canada, com					36½	25	36 Jan.	27¾ Aug.	33⅛	33¼	28⅜	28	27½	28	27½	28	206
							7	1st Nov.	q. 1¾	7.60	" " " pref					92	87	91 Jan.	88 Feb.		89¼	90¼		90⅜	90¾	90¼	90¼	109
100 100	650,000	800,000		66,874							Tooke Bros., Com					40½	36½	45¼ May	35 Mar.	39½	39			50	50	50	50	50
							7	15th Dec.	q. 1¾	7.69	" pref					90	86	90 Jan.	86½ Aug.	88	*87½			89¼	89¼	89¼	89¼	80
100	750,000		500,000					15th Oct.	s. 5	7.24	Toronto Paper Co.							Listed	Sept. 24, 1912			68½						
1	1,000,000			226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June	65		35½	35	34	35	34	35	1300

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
								High	Low	High	Low	Ask	Bid	
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	165		*165½
100	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½				190	*197
10	28,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	80	68		80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	78
100	1,100,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		135	134
50	2,000,000	7,587,268	2,090,222	10	1stOct.	q.2½+¼	Huron and Erie	203	200	205¼	205¼		204	*206
100	725,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,584	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139		141	140
50	1,000,000	2,051,394	425,695		2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107⅛	130	118½	120	119	*120
50	703,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.							
25	600,000	110,000	569,529		15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	175	*160	165
100	1,500,000		1,321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼		215	214
50	1,700,000	3,165,600	1,392,332		1st Oct.	q. 2	Ont. Loan and Deb.	165	155	*165	*165	164		164½
40	400,270	400,834	145 250	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95			105
100	1,000,000		771,237	8	1st Oct.	q 2¼	Toronto Gen. Trusts	180	171	203½	178	193		*191
50	724,550	1,541,084	1,445,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		135	135
100	1,000,000	1,747,059	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170			170
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110		112½	*115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th Sept.	q. 5	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		292,993		15th Oct.	q. 1½	Dominion Telegraph	111	100	107⅛	103	103	100	163
100	1,300,000						East Canada P & P	56½	32	42	34			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	85	30		85	85
100	450,000		781,550 49	9½	1st Oct.	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*8
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					6
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Nov.	q. 1	Kaministiquia Power	95	95	128	100			128
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							2
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
95	2,000,000		100,962	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150⅛	144	*150	146			146
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							[illegible]
100	880,000	b1,000,000	123,700		19th Oct.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec,	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	375,018		1st Oct.	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

MONTREAL DEBENTURE CORPORATION.

MONTREAL. — Interests associated with the Montreal Debenture Corporation, Ltd., have been for some time acquiring control of a number of companies operating in the north-east section of Montreal near the Angus shops of the C. P. R. It is understood that a public issue will be made early in January.

LEGAL AND FINANCIAL CORPORATION.

The Post gave, last week, the details in connection with this new Toronto project. The promoters of the big new office building are men formerly associated with two of the prominent bond houses, and have had considerable success in real estate transactions in Toronto. They are behind the Equitable Land Co., Limited, and the Provincial Investments, Limited.

ONTARIO CITY AND TOWN BONDS

We offer a choice selection of the above suitable for the requirements of executors, trustees, etc.

Income yields range from 4⅜ to over 5 per cent.

PARTICULARS GLADLY MAILED ON REQUEST

ÆMILIUS JARVIS & COMPANY

Members Toronto Stock Exchange

JARVIS BUILDING, - - - - TORONTO

Ford THE UNIVERSAL CAR

Bread at a dollar a loaf is not more ridiculously extravagant than big-car travel at twenty cents a mile. One hundred and nine miles at a total cost of eighty-one cents is a recent but not unusual accomplishment of the Ford.

Every third car a Ford—and every Ford user a Ford "booster." New prices—runabout $675—touring car $750—town car $1,000—with all equipment, f.o.b. Walkerville. Get catalog from Ford Motor Company of Canada Limited, Walkerville, Ontario, Can.

NEW BRANCH BANKS.

A Net Gain of Seventeen During the Month.

Branch banks were opened and closed during November, as follows:—

BRANCHES OPENED—22.

Callender, Ont.—Royal.
Creswell, Ont.—Home.
Fraserville, Que.—Commerce.
La Fleche, Sask.—Toronto.
Lewvan, Sask.—Commerce.
Manilla, Ont.—Home.
Medicine Hat, Alta.—Quebec.
Pelee Island, Ont.—Merchants.
Redcliffe, Alta.—Merchants.
Red Deer, Alta.—Montreal.
St. Augustin, Portneuf, Que.—Nationale.
St. Gregoire, Nicolet, Que.—Nationale.
St. Paulin, Que.—Nationale.
Sceptre, Sask.—Union.
Standard, Alta.—Union.
Stratford, Ont.—Toronto.
The Forks, Sask.—Union.
Three Rivers, Que.—Commerce.
Victoria, B.C.—Commerce.
Vulcan, Alta.—Commerce.
Winnipeg, Man.—Union.
Youngstown, Alta.—Commerce.

BRANCHES CLOSED—5.

Beaumont, Que.—Nationale.
Leslie, Sask.—Hamilton.
Rosedale, B.C.—Royal.
St. Fabien, Que.—Commerce.
Thorburn, N.S.—Nova Scotia.

The following shows the distribution and number of branches now operated by Canadian chartered banks:—

In Canada		2,790
Ontario	1,075	
Quebec	467	
Nova Scotia	110	
New Brunswick	75	
Prince Edward Island	14	
Manitoba	196	
Alberta	254	
Saskatchewan	372	
British Columbia	224	
Yukon	3	
In Newfoundland		13
Elsewhere		61
Total		2,864

MONTREAL UNLISTED SECURITIES.

Miscellaneous—	Asked.	Bid.
Ames-Holden-McCready Co.	22	20¾
Do., pref.	80	79⅞
Brazilian Traction L. & P. Co.	91⅝	91½
British Can. Canners, Ltd.	31	34
Mex. Northern Power	24	23½
Do., bonds	63	..
Mont. Tramway Power Co.	46⅝	46½
National Brick, com.	59	58
Do., bonds	78	..
Price Bros.	68	65
Sherbrooke Ry. ⅛ P. bonds	79	70
Toronto Paper Co. bonds	97	..
Western Can. Power	78	76
Wayagamack P. & P. Co.	33⅝	33½
Do., bonds	76¼	76

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	108
Empire Loan Co.	110	115
Gt. West Life Ass. Co., 55% pd.	..	305
Gt. West Per. Loan Co.	134½	135
Home Inv. & Sav. Assn.	135	140
Nor. Can. Mort. Co. 25% pd.	120	..
Northern Crown Bank	96	98
North. Mort. Co., 30% pd.	..	118
Northern Trust Co.	134	138
Occidental Fire Ins. Co. 40% pd.	105	..
Standard Trusts	179	..
Union Bank of Canada	150	151
Winnipeg Electric Ry. Co.	215	..
Wpg. Ld. & Mort. Co.	175	..
Wpg. Paint & Glass Co., pr.	105	110
South African Warrants	..	930

PACIFIC COAST COLLIERIES.

New Company Is Capitalized at $8,500,000.

MONTREAL.—The Pacific Coast Coal Mines Co. has been taken over by a group of Eastern capitalists who have re-organized the company under the name of Pacific Coast Collieries. The capitalization of the new company is $8,500,000, made up of $3,500,000 six per cent. thirty-year bonds, $1,500,000 six per cent. preference stock and $3,500,000 common stock. Of this $3,000,000 bonds are presently to be issued, $3,250,000 common stock and the full amount of preference.

The directors of the new company are: James Carruthers, Montreal; president; Robert Bickerdike, M.P., Montreal, vice-president; Hon. Price Ellison, M.P.P., Victoria; A. H. B. MacGowan, M.P.P., Vancouver; R. T. Elliott, K.C., Victoria; Edmund Bristol, K.C., M.P., Toronto.

The securities are being issued through the Canada Securities Corporation.

NOVA SCOTIA CLAY WORKS.

Reports Satisfactory Volume of Business for Past Six Months.

HALIFAX.—The Nova Scotia Clay Works reports a very satisfactory volume of business for the past six months. In fact, so great has been the demand for their product that the company have decided to remodel all their plants this winter. The new plant erected this summer at Annapolis is now operating satisfactorily. A drain and tile plant will be erected there this winter and in addition new plants and enlargements built at Pugwash and Elmsdale.

The Nova Scotia Clay Works was organized this past summer with a stock capital of $2,000,000, half common and half 7 per cent. cumulative preferred. Only a part of this capital has so far been issued.

The directors of the company are: John R. MacLeod, president; R. L. MacDonald, vice-president; W. B. Ross, O. E. Smith, J. R. Douglas, F. M. Brown and Frank Stanfield.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Dec. 6

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	85⅞	84¾	84⅞	85¾	73⅝	[illegible]
Am. Beet Sugar Co.	5	..	..	58¾	54¾	55⅛	57	54	54¾
Am. Car & Foundry	2	58¾	42⅝	60⅞	59¾	59⅞	59⅞	55¾	[illegible]
Am' Locomotive Co.	..	43⅞	32½	44⅞	46⅛	46⅞	46⅞	42	43
Am. Smelt & Ref.	4	83⅞	66⅞	83¾	78⅞	78⅞	79⅞	71	72¾
Am. Sugar Ref. Co.	7	122⅛	112⅛	122⅞	120⅛	121	121	117	117⅞
Am. Tel. & Tel. Co.	8	..	..	143⅞	142¾	142¾	142¾	139⅝	139
Am. Tobacco Co., pfd. xd. 1½%.	6	105¼	87	105	104⅜	104⅛	104⅛	104	104
Am. Woolen Co.	..	36⅛	25⅛	24	21⅜	22¾	23	21	21
Anaconda Cop. Min.	2	41⅝	29	44⅛	43	43⅛	43⅝	40¼	41
At., Top. & S. F.	6	116⅝	99⅞	108⅛	107⅛	107⅞	107⅞	105⅜	106
Atlantic Coast Line	6	139¾	117	139¾	140⅜	141	141⅛	138¾	138¾
Baltimore & Ohio	6	109¾	93⅝	107⅞	106⅜	106⅜	107	104⅜	105⅜
Brooklyn Rapid Transit	5	84⅞	72	90¾	92⅜	92¾	93	89¾	90¾
Canadian Pacific	7%+3%	247	195⅝	264⅛	266⅛	266⅞	267¾	263⅜	264¾
Chesapeake and Ohio	5	86¾	68⅞	82¾	80⅜	80¾	82⅞	78⅞	79
Chicago Great Western	..	35¾	17¾	19⅞	17⅞	17⅝	17⅜	17	17
Chi., Mil. & St. Paul	5	133⅜	105¾	106¾	114½	114⅜	115⅞	111¼	113⅛
Chino Copper	..	66	48½	50⅜	46⅜	46⅞	47⅜	41⅜	[illegible]
Ch. & Northwestern	7	150⅛	138⅞	141	139⅜	139½	139⅜	135	136⅜
Colorado and Southern	2	60	43	..	..	38	38	35	[illegible]
Colorado Fuel & Iron	..	36⅛	25	37¾	35	35¾	36	31⅛	31¾
Consolidated Gas	6	148½	128¾	145	142	142¾	142¾	139	[illegible]
Delaware & Hudson	9	174⅞	159⅜	168⅛	167½	166	166	[illegible]	[illegible]
Den. & Rio Grande	..	35	17⅞	23	22⅛	21⅞	21⅜	21⅛	[illegible]
Dul., S. S. & At.	..	10	9	9	..	..	8	8	8
Erie	..	38⅜	27¾	35⅝	34¾	34¾	34½	32¾	32¾
Erie, 1st pf	..	..	..	52¼	51½	51⅜	51⅛	[illegible]	[illegible]
Erie, 2nd pf	..	49¾	35	44	42⅛	43⅛	43⅛	42	42
General Electric	8	168⅜	142	183½	186⅛	186¾	187	182¾	183⅛
Great Northern, pfd.	7	140	119	140⅛	137¾	137¾	138⅜	133⅞	[illegible]
Illinois Central	7	147	132	128¾	127¾	127⅛	127¾	126⅜	127
Interb.-Metropolitan	..	20⅜	13⅜	20⅛	19⅞	19⅝	20	19	19⅜
International Paper Co.	.	13⅜	9	16⅞	13	12¾	13	11⅜	11⅞
Lehigh Valley	10	..	..	175⅛	174¾	174¾	175¾	171¾	173
Louisville & Nashville	7	160¾	136½	148⅛	145⅜	146¾	146¾	144	[illegible]
Mackay Companies	5	95	74½	85⅛	85⅜	..	..	..	..
Mackay Companies, pf.	4	77	68	68¼	67⅞	68	68	67½	[illegible]
Mex. Petroleum	4	..	..	85¾	84	84¾	86¾	82½	84
Minn. & St. Louis	..	42⅛	21½	26	26¾	26⅞	26⅛	25¾	25¾
M. St. P. & S.S.M. xd. 3½%	7	152⅜	124¾	142⅜	141⅞	141¾	143¾	140⅜	[illegible]
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145⅜	..	..	..	146	146	146
Mo., Kan. & Texas	..	28⅛	27	29	28¾	28⅛	28¾	27	27⅛
Missouri Pacific	..	63	33¾	45⅛	43	43⅛	44¾	41⅛	42
New York Central	5	115⅛	99⅞	116⅛	114½	..	114⅜	111⅛	112⅛
N. Y., Ont. & Western	..	46⅞	37¾	35	33⅞	34	34	32	32
Norfolk & Western	6	111¼	99¾	115⅛	114¾	114⅜	114⅛	112	113
Northern Pacific	7	137⅞	110¾	126½	123¾	123⅞	125⅛	120¼	[illegible]
Pennsylvania R.R.	6	130⅛	118⅜	123⅜	123	123⅞	123⅜	121⅞	121⅞
People's Gas, Chi	7	109	101⅛	118	115⅞	115¾	116	114	114⅜
Pullman Company	8	163	154	166⅞	164	165	165	163⅛	163⅞
Railway Steel Spring	..	39	26	37½	36⅞	36⅛	36¾	35	35
Reading	6	161⅞	134	172⅞	171⅞	171⅞	173⅛	168¾	170¾
Rep. Iron & Steel	..	35¾	18	31½	28	28⅜	28⅜	27	[illegible]
Rock Island Co	..	34⅞	22¾	26⅞	25¼	25¾	26	23	24
Rock Island, pf	..	68⅞	43¾	51	48	48	48⅛	43⅞	45
St. Louis Southwestern	..	34	24	39⅛	38⅛	38⅛	38⅛	35⅛	35⅛
Sloss-Shet. Steel & Iron	..	56¼	35	..	50	49	49	48	48
Southern Pacific	6	126⅞	104⅛	111¾	111⅛	111⅛	112	106¾	109
Southern Railway	..	33⅞	24¾	30¾	29¾	29⅞	29⅞	28⅛	28⅛
Texas & Pacific	..	30¼	19⅞	25¾	23⅛	23¾	23¾	22⅞	23
Union Pacific	10	192⅞	153⅛	174	173½	173¾	173⅛	166⅞	167⅞
U. S. Rubber	4	48⅞	30⅛	52	64⅛	65¾	67⅞	61¾	63
U. S. Steel	5	82½	50	76⅞	75	75⅛	75⅛	67⅞	69¾
U. S. Steel, pf	7	120⅞	103	113¾	111⅞	111⅞	112	108⅜	108⅞
Wabash	..	18⅜	5¾	4⅛	4	4⅛	4½	4	4
Western Union Tel	3	84⅛	71⅝	79	78¼	78¾	78⅞	75	75

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending Dec. 5			Close Dec. 6	
					High	Low	High	Low	Sale	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	44½	44½	500	.42	41
Buffalo Mines Co.	1,000 000	1.00	40	3% Nov. 15. '12	2.25	1.70	..	...	....	2.75	2.50
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.02¼	.02	..	..	....	.04	.03¼
Chambers-Ferland	2,312,857	1.00	124		.15⅝	.10	.21	.21	2,000	.21¼	.21
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	..	..	...	.27½	.27
Cobalt Lake Mining Co.	3,929,166	1.00	47		.28	.12¾	.55	.45	8,302	.50	.40
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	52.00	40.00	55.00	53.00	34	59.00	55.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05¼	.04	..	..	....	.10	....
Great Northern Silver Mines	1,500,000	1.00	......		.23½	.09¾	..	..	....	.08	.07
Green-Meehan Mining Co.	1,500,000	1.00	40		.04⅝	.01⅛	..	..	....	.02	.01¼
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 16, '12	7.60	2.65	..	..	....	3.00	2.75
Little Nipissing	1,500,000	1.00	48		.15⅛	.01½	.01	.01	2.000	.01	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	1.88	1.38½	2.50	2. 20	2,200	2.20	2.15
Nova Scotia Silver Cobalt Mining Co.	2,500.000	1.00	28A		.21	.08	..	..	....	......	....
Ophir Cobalt Mines	395,000	1.00	20		.20½	.07⅛	..	..	....	.07	.03
Peterson Lake	3,000,000	1.00	225		.16½	.06	.17	.16¼	7,100	.16	....
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.06	.05
Rochester	1,445,407	1.00	68		.09	.02	..	..	....	.03	.02
Silver Leaf Mining Co.	5,000,000	1.00	35		.06	.02½	..	..	....	.04	.03½
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14, '12	112.00	95.00	..	..	....	65.00	60.00
Temiscaming	2,560,000	1.00	80	3% Oct. 18. '12	.92	.26	.43	.43	2,050	.43	.42
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	1.22	.77½	.25⅛	.25⅛	10,000	.26	.25
PORCUPINE											
American Goldfields	2,000,000	5.00	80		....	....	..	..	....	....	....
Apex	1,300,000	1.00	80		.28½	.09	..	..	....	.02	....
Crown Chartered Gold Mining Co.	2,000,000	1.00	208		.61	.31	.04	.03⅛	9,600	.03	.02½
Dobie	1,500,000	5.00	120		4.80	1.05	..	..	....	.25	....
Dome Extension	2,000,000	1.00	200		.96	48	..	..	....	.09	.08½
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00	22.00	20.00	300	20.75	20.50
Eldorado Porcupine	500,000	.25	120		.18¾	.18⅛	..	..	....	.20	....
Foley O'Brien Mines	3,000.000	5.00	520		3.25	.49¾	..	..	....	....	....
Gold Reef Mining Co.	1,000,000	1.00	20		.28	.17¾	..	..	....	....	....
Hollinger	2,500,000	5.00	160	3% Nov. 30, '12	16.30	4.05	15.40	15.15	385	15 40	15 30
Jupiter Mines	2,000,000	1.00	80		.85	.50	.39½	.38⅛	4,200	.39	.38
Monita	2,000,000	1.00	120		.36	09	..	..	....	.05	....
North Dome Mining Co.	2,000,000	5.00	120		....	....	..	...	....	.50	....
Pearl Lake	2,500,000	1.00	160		.75	.40	..	..	....	.22½	.21½
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¼	.04½	.04½	500	.05	04¼
Rae Consolidated	1,000,000	5.00	320		7.90	1.48	..	..	....	.32	30
Swastika	1,000,000	1.00	......		.75	.18	..	..	....	.09¼	08¾
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0		.70	38¼	.19⅛	.19⅛	400	.20	.19
West Dome	3,000,000	5.00	0		3.28	.93	..	..	....	.15	....

A—30 acres also under ten years lease from Peterson Lake Mining Co.   B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

THE BOND MARKET

Week ending Dec. 5

BONDS.	Rate.	1911 Range for year		Closing Dec. 6		Week ended Dec. 5		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103⅜	101¾	101¾	....	100¼	100	10,000
Canada Bread	6	....	....	94	93	93	92	6,300
Canada Cement Co.	6	101¼	97	100⅛	100	100⅛	100	12,900
Canadian Car and Foundry Co	6	107	104	107	....	....	....	....
Can. Colored Cotton Mills Co	6	100	99	....	....	....	....	....
Can. Consolidated Rubber Co	6	99½	96⅛	95	94½	95	95	500
Canadian Cottons	5	89	83¾	85	....	....	....	....
Canadian Converters	6	89	85⅛	87	....	....	....	....
Canadian Locomotive	6	Listed	9. 13,'12	99	....	‡99	‡99	500
Canada Felt Co.	6	99½	98	....	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ I	....	90	‡105	‡105	1,200
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101⅛	102½	102	....	....	....
Dominion Coal Co	5	99	95⅝	99¾	99	99½	99¼	25,000
Dominion Cotton Mills Co.	6	102½	100	102¼	102	102¼	102	9,000
Dominion Iron and Steel Co.	5	96	93	93⅞	92½	94⅛	93⅛	23,000
Dominion Textile Co., Series A	6	100	95	....	98	....	....	....
do do Series B	6	102	98⅛	....	101	101	101	1,000
do do Series C	6	97¾	95	....	98	98	97½	11,000
do do, Series D	6	98	94	....	....	97⅛	97⅛	7,000
East Canada Power and Pulp	6	96	70	....	....	....	....	....
Electrical Development Co	5	92½	79	....	92	92½	92	10,000
Halifax Electric Tramway Co	5	101	100	....	....	....	....	....
Havana Electric Railway Co	5	....	....	....	....	....	....	....
Intercolonial Coal Co	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101⅛	....	100	....	....	....
Lake of the Woods Milling Co	6	112	108	108	....	....	....	....
Laurentide Paper Co	6	111	110	111	110	....	....	....
Mexican Electric Light Co.	5	88½	84⅛	....	....	....	....	....
Mexican Light and Power Co	5	92½	86	89¼	89	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101½	98⅛	100	99¾	100¼	99¾	8,000
Montreal Street Railway Co	4½	101	98	....	....	100	99½	2,500
Montreal Tram. Debs.	5	85	81⅞	100	....	86⅛	81¾	25,240
do do Bds	5	101¼	101	....	....	....	....	....
Ogilvie Flour Mills Co.	6	113½	112	....	106	106	106	1,000
do do do Series B.	6	113¼	112	109	....	....	....	....
Penmans, Limited	5	90	93	92	....	....	....	....
Porto Rico Railway Co	5	91	84½	....	92	92	92	2,000
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101½I	101 I	....	....	....	....	....
Quebec Light, Heat and Power Co	5	86	78	....	59	61	58	15,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	98¼	97½	98	98	2,000
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¼	100	....	96⅛	96⅛	4,000
Sherwin Williams Co.	6	99¼	98	100⅛	99	99	99	1,000
Spanish River P. & P.	6	....	....	....	97	97	97	[illegible]
Steel Company of Canada	6	100	98¼	99⅞	99⅛	99⅞	99⅛	13,000
West India Electric Co	4	90	85	92	88	....	....	....
Windsor Hotel	4	100½	85	100¼	98	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105⅜	103¼	....	....	....	....	....
Montreal City, Stock	7	172	171	....	....	172	172	10
Montreal City, Stock	4	100	97¼	....	....	....	....	....

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes	From date mentioned to the last week for which earnings have been received			
					Date	1912	1911	Changes
Canadian Northern	Nov. 30	748,400 00	568,500 00	+ 179,900 00	July 1	10,107,900 00	8,503,300 00	+ 1,604,600 00
Canadian Pacific	Nov. 30	3,587,000 00	3,194,000 00	+ 393,000 00	July 1	59,954,000 00	50,710,000 00	+ 9,244,000 00
Grand Trunk	Nov. 30	1,442,409 00	1,233,062 00	+ 209,347 00	....	23,892,027 00	21,719,578 00	2,172,449 00
Minn., St. Paul & S.S.M. (Soo)	.. ..	....	....	....	....	....	....	....
Detroit United	....	....	....	....	....	....	....	....
Duluth Superior	Nov. 30	28,080 80	27,506 40	+ 574 40	Jan. 1	961,512 20	1,015,438 40	− 53,926 20
Halifax Electric Tram.	....	....	....	....	....	2,344,442 00	2,198,391 00	+ 146,051 00
Havana Electric	Dec. 1	47,608 00	44,692 00	+ 2,916 00	Jan. 1	2,288,762 22	2,070,083 16	+ 218,679 06
Northern Ohio T. & L.	Nov. 30	64,763 86	57,048 12	+ 7,715 00	Jan. 1	....	....	....
Toledo Railways	....	....	....	....	....	....	....	....
Twin City	....	....	....	....	....	....	....	....

DIVIDEND ANNOUNCEMENTS.

BANK OF NOVA SCOTIA

DIVIDEND NO. 172.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, and that the same will be payable on and after Thursday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 20th, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30, 1912.

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEX LAIRD,
General Manager.

Toronto, 29th November, 1912.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Thursday, the 2nd January next, to Shareholders of record at the close of business on the 14th December next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November 25th, 1912.

Dividend Notice

The Colonial Investment and Loan Company

Half Yearly Dividend

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half year ending December 31st, 1912, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending December 31st, 1912, and that the same will be payable on and after Thursday, the 2nd of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board,

A. J. JACKSON,
General Manager.

Dated this 5th day of December, 1912.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the Thirty-first day of December, 1912, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

Notice is also given that a Bonus amounting to 1% of the par value of the Common Stock of the Company has been declared for the year ending the 31st day of December, 1912.

The above dividend and Bonus are payable on the 2nd day of January, 1913. The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH, Secretary.

Toronto, November 21st, 1912.

McKINLEY - DARRAGH - SAVAGE MINES OF COBALT LIMITED

NOTICE is hereby given that the Board of Directors of this Company at a meeting held on the 4th day of November, declared its regular quarterly dividend of three per cent., and that a distribution of a part of the accumulative proceeds from the operation of the mine, equal to seventeen per cent. on the outstanding capital stock of the Company be also paid, making a total of twenty per cent. payable on the first day of January, 1913 to Stockholders on record at close of business on the 13th day of December, 1912. The Transfer books will not be closed.

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED,
W. L. THOMPSON,
Treasurer.

Dated at Toronto, November 4th, 1912.

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 34.

NOTICE is hereby given that a dividend of two per cent. for the month of November, 1912, and bonus of three per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 16th December, 1912, to shareholders of record the 30th November, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th December by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER.
Secretary-Treasurer.

Montreal, November 11, 1912.

SHAWINIGAN WATER & POWER CO.

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) upon the paid up Capital Stock of the Company has been declared for the quarter ending December 31st, 1912, and will be payable on January 20th, 1913, to Shareholders of record January 7th.

Interim Receipts for new stock are exchangeable for Definitive Certificates on and after January 2nd, 1913, at the office of the Royal Trust Company, Montreal.

By order of the Board.

W. S. HART,
Secretary.

TOOKE BROS., LIMITED

Preferred Stock Dividend No. 6.

Notice is hereby given that the Sixth Quarterly Dividend, at the rate of 7 per cent. per annum, on the Preferred Stock of this Company, has been declared for the quarter, ending Nov. 30th, 1912, payable December 14th to Shareholders of record at the close of business 30th November, 1912.

By order of the Board,

W. S. BARKER,
Secretary-Treasurer.

Montreal, November 21st, 1912.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Aylmer, Ontario," will be received at this office until 4.00 P.M., on Monday, December 30, 1912, for the construction of a Public Building at the place mentioned.

Plans, specifications and form of contract can be seen and forms of tender obtained at the Post Office, London, Ont., at the Post Office, Aylmer, Ontario, and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, December 3, 1912.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—29750.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the Sixth Quarterly Dividend of one and three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the Fifteenth day of December, 1912, and that cheques for the same will be duly mailed to them on the First day of January next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, December 5th, 1912.

Western Canada Flour Mills Company, Limited

Notice is hereby given that a dividend of two per cent. for the three months ending Nov. 30th, 1912, has been declared payable Dec. 15th to shareholders on record Dec. 6th.

The books of the Company will be closed from December 6th to 15th, inclusive.

R. G. O. THOMSON,
Secretary.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND NO. 32 AND BONUS

The regular quarterly dividend of one and three-quarters per cent. (1¾ per cent.) has been declared upon the outstanding Capital Stock of the Company, also a bonus of two per cent. (2 per cent.), both payable January 10th, 1913, to shareholders as of record at the close of business December 31st, 1912. Payments on account of the new issue of Capital Stock will share in these dividends pro rata, according to the amounts paid on the prescribed call dates. Transfer books will be re-opened January 10th, 1913, at ten o'clock A.M.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, December 5th, 1912.

Ames, Holden, McCready, Limited

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of One and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of December, 1912, will be payable at the office of the Company in Montreal, on and after the 2nd day of January, 1913.

By order of the Board.

W. A. MATLEY, Secretary.

Montreal, 7th December, 1912.

DEBENTURES FOR SALE.

NOTICE

School Debentures

The Diamond City School District No. 1861 will receive, up to noon of the 16th December, tenders for an issue of debentures to the value of $2,600, repayable in twenty equal annual instalments, with interest at 6%. The lowest or any tender not necessarily accepted.

T. N. CHRISTIE.
Secy. Treas.

Diamond City, Alta.

TENDERS FOR COUNTY OF CARLETON DEBENTURES

Sealed tenders, addressed to the undersigned, will be received up to Monday, the 23rd day of December, 1912, at 11 o'clock a.m., for the purchase of $10,000.00 of Debentures to be issued on 30th day of December, 1912. Each Debenture will be for $802.42, which includes interest at the rate of five per cent. per annum, accrued interest, if any, at time of purchase to be returned.

CHAS. MACNAB,
County Clerk.

Ottawa, Dec. 5th, 1912.

Debenture Agents Wanted

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.
LIMITED
M.6514 · TORONTO

Bonds and Debentures

of Municipalities and Limited Companies, placed and completed within six weeks. No agents.

Box 50; The Post.

SASKATOON

The commercial centre of Saskatchewan
Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

SWIFT CURRENT

Three quarter sections of the closest-in Subdivision Acreage at Swift Current, only one mile and half to north of Depot. Will sell together or separately, easy terms.
THOMAS IRVINE (Owner),
P.O. Box 166, Swift Current, Sask.

When Purchasing Great West Fisheries 6 per cent. Gold Debentures You Are Guaranteed Against Loss of Principal.

How the Debentures of the Great West Fisheries Are Guaranteed:

Guaranteeing securities of other corporations is not new; the system was adopted in Europe centuries ago by successful financiers

The legitimate method of insuring or maturing securities is to guarantee or insure them against loss to the extent of their purchase price; and the amount of the guarantee is paid by the Guaranty company at a fixed time, whether the corporation succeeds or fails; if the corporation succeeds, the amount of the guaranty is paid into its treasury; if it fails, the amount is paid to the stockholder, giving him back every dollar he has invested.

Corporations insuring the securities of other corporations are conducted upon principles similar to those in life insurance. The life insurance company does not promise life to the person insured, but pays a definite sum at the expiration of a certain term of years, or sooner in case of the death of the insured; the Guaranty company pays a definite sum, at the expiration of a certain number of years, whether the corporation is successful or not. With the insurance company its promise to pay is called a policy; with the guaranty company its promise to pay is called a bond.

Granite Guarantee Protected by a Special Deposit Non-Negotiable Trust Fund.

Trust agreements with the Granite Securities Company have been accepted by the best trust companies in the State, holding under said trust agreements the stipulated securities, Gold Coin of the United States, Government, State, Municipal, City or high-grade bonds, such as would be acceptable and usually allowed by law for savings banks and trust companies to invest in. They must all possess the requisites acceptable by the trustee. The Gold Bonds of the Granite Securities Company so assured are made payable to bearer.

Further:—

Each and every Bond issued is fully protected, as there must be deposited and held in trust by Trustee, Gold Coin or the stipulated securities before the Trustee will endorse said Gold Bond.

Every safeguard is thrown around all transactions, and every known element of risk has been eliminated. Understand that all the securities deposited pass into the keeping of the Trustee for the specific purpose of maturing the Gold Bonds issued and cannot be used for any other purpose than to pay the Gold Bonds issued. Being held in trust upon a fixed condition the security can not under any circumstances be interrupted.

We have endeavored to explain the splendid opportunity for investment in this Company, and feel confident that by placing some of your funds in this enterprise, you will be glad you did so. This company is backed up by some of the best, most influential and experienced men of the North-west, whose record and standing will bear the strictest investigation.

The Small Capitalization of the Company Ensures Large Dividends to the Investor.

The small capitalization of the Company is a feature which should interest the investor. By having the Company capitalized at such a nominal figure means that the dividends should be extremely large, and will make one of the most profitable investments that can be found.

Every Share of Common Stock Has a Par Value of One Dollar and is Non-Assessable.

When purchasing the common stock of the Great West Fisheries you are guaranteed against further assessments. These can be purchased on very easy terms as shown in our application forms. There is only a limited amount of common available, and we would advise that you make application at once, enclosing your remittance by return mail.

Every gold debenture issued by the Company is insured against loss of principal through the Granite Securities Company, of Los Angeles, California, and bears interest at the rate of 6 per cent., payable annually as well as sharing in all profits earned by the Company, and mature in 1942.

Debentures are issued in denominations of $100 each. With every debenture sold 100 shares of common stock is set aside with the Canada West Trust Co., of Victoria, B.C., which guarantees the participation in all profits.

Mail all Applications to

Price of Bonds $95.00 each. Common Stock $1.00 per share, payable 50 per cent. on application, balance 30, 60 and 90 days.

R. SWORDS

FISCAL AGENT

515 SAYWARD BLOCK Victoria, B.C.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

THREE ATTRACTIVE INVESTMENTS
To Offer Conservative Investors. Write for Particulars
National Finance Company, Limited
Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments
Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

Toronto Factory Site

Ten acres, with large railway frontage on G.T.R., situated corner Eglinton Avenue and Spadina Road. Price $5,000.00 per acre. Apply for terms to
FRED GRUNDY - - - - - - - 86 King Street East, Toronto

CANADIAN PACIFIC
WINTER TOURS
TO
CALIFORNIA MEXICO FLORIDA
AND
THE SUNNY SOUTH
ROUND TRIP TICKETS
AT LOW RATES
Full particulars from any C.P.R. Agent or write
M. G. MURPHY, District Passenger Agent, Toronto

We Want $100,000.00
At 8%
IN SUMS OF $500 UPWARDS.
YOUR SECURITY IS 1st MORTGAGES
ON A FIFTY PER CENT. VALUATION
McQUARRIE & ROBERTSON
FINANCIAL BROKERS - - NELSON, BRITISH COLUMBIA

REAL ESTATE REVIEW.

(Continued from page 18.)

copper and other minerals that when developed will prove of great value.

Real estate in Sydney has shown some activity and more attention is being given to it. Residences of every class are insufficient to meet the needs of those coming to Sydney to live—and next spring will likely see greater activity in the building trades.

NEW GLASGOW, N.S.

(Special Staff Correspondence)

NEW GLASGOW.—This week has seen the organization of a $100,000 company known as Central Realty Co., Limited. This company has been organized to carry on a real estate business in every particular in order to meet the requirements of those coming to New Glasgow, as a result of the increased industrial activity there.

CALGARY.

Greater Amount of Building Per Capita Than in Any Other City.

CALGARY.—With the exception of three, all the big cities of the North American Continent, have given place to Calgary in the volume of building for the months of September and October. The record is a remarkable one in that, of the one hundred and forty-nine cities reported in Bradstreet's, the only three exceeding Calgary are New York, Chicago and Philadelphia. Calgary leads all Canadian cities. The per capita percentage in favor of Calgary, however, is nearly fifty per cent. ahead of any other city, being $76.87 per head of population, as against $52.55 for the nearest competitor—Edmonton. None of the great cities which surpass Calgary in total permits has anything like the same great development per head of population.

BELDING PAUL CORTICELLI.

Large Earnings Expected for First Year Just Ended.

MONTREAL.—In point of sales, the year just ended has been a good one for Belding Paul Corticelli, Limited. Gross sales have been very satisfactory, and quite up to what had been expected. They show a very good increase over every other year.

Net earnings will be large, but just how large cannot be determined until an inventory has been taken of the various stocks of the company, and as the company has warehouses in all parts of Canada and even as far away as Australia, it will probably be at least a month before the profits can be estimated with any degree of accuracy.

The annual report, which will be presented to shareholders about the middle of January, will be the first one since the formation of the company. The consolidation of the three companies, Belding Paul & Co., Cascade Narrow Fabric Co. and Corticelli Silk Co., took place in the spring of 1911. For the nine years previous, combined earnings of the three companies had averaged $120,000 a year. The president of the company at the time of consolidation estimated that the earnings for the first year would be fifty per cent. better than this, or $180,000. Present indications are that the latter amount will be closely approximated.

BRITISH CANADIAN LUMBER CORPORATION.

Shareholders of the British Canadian Lumber Corporation will be pleased to learn that the company's New Westminster mill, completed some weeks ago, is now producing the anticipated output. Mr. F. L. Buckley, Vancouver, one of the board of directors is the manager on the ground.

With three large mills, having a capacity of 140,000,000 feet per annum, the management is looking forward to a very prosperous year. The board now consists of Hon. Robt. MacKay, Montreal, G. F. Johnston, Montreal, F. L. Buckley, Vancouver, H. E. Hopper, Victoria, C. J. Booth, Ottawa, G. S. Mayes, St. John, J. W. McConnell, Montreal, and G. B. Allison, Montreal, who replaces the late H. J. Allison.

A branch of the Northern Crown Bank has been opened at Tate, Saskatchewan, and also at Oak Bay Junction, Victoria, B.C.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on approved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

OSLER, HAMMOND & NANTON
WINNIPEG, MANITOBA

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854

Collections made to any point in Canada where there is a branch of a Chartered Bank.

Letters of Credit issued for Canadians travelling abroad, enabling them to secure funds readily in any British or Foreign City.

SEVEN OFFICES IN TORONTO:
8 KING STREET WEST
78 CHURCH STREET
Cor. QUEEN WEST AND BATHURST Sts.
Cor. BLOOR WEST AND BATHURST Sts.
Cor. QUEEN EAST AND ONTARIO Sts.
240 BROADVIEW Ave., Cor. ELLIOTT St.
1686 DUNDAS STREET

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 72	$7,845,548 46
July 31st	$5,440,080 27	$7,908,844 28
August 31st	$5,485,870 14	$8,149,310 07
September 30th	$5,805,629 79	$8,527,206 73
October 31st	$6,287,576 89	$9,105,809 57

The Share and Debenture Corporation of Canada Limited
UNDERWRITERS
Dealers in Debentures, Bonds and all Classes of Securities.
We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.
Telephone: Main 3468. 37 Yonge St., Toronto

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with THE

Toronto General Trusts Corporation
TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE

Money to loan on first mortgages on Toronto Property, at current rates.
WATT & WATT 601 Traders Bank Bldg. Phone Main 7242

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

MONCTON
IS
The most progressive city
in
EASTERN CANADA

In 1910
We built .75 miles Concrete walk
In 1911
We built 4.90 miles Concrete walk
In 1912
We built 8.00 miles Concrete walk

Total 13.65 miles

If you are interested in a live city write for particulars to

S. L. T. HARRISON
REAL ESTATE
794 Main St. - MONCTON, N. B,

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

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MIDDLE WEST

GRAIN DELIVERIES FALL OFF ON APPROACH OF NAVIGATION CLOSING.

Low Prices Have Steadied Deliveries—Big Drop from Last Year's Prices—Crop May be Larger Than Was Estimated—Yields Have Been Surprisingly Good—Dutch Mortgage Companies in Canada—Money Conditions.

Winnipeg, December 3.—Deliveries of grain have fallen off on the approach of the closing of navigation. That, however, is not the only factor. Railroads have placed an embargo on loading but that cause is related to the closing of navigation. Low prices have steadied deliveries. Farmers, in a position to hold their wheat, are doing so. On December 2, a year ago, the price of No. 2 Northern was 93 cents as compared with 75 at the present time. This drop of 18 cents a bushel has tended toward checking deliveries.

It would appear, however, that the quantity of grain from this year's crop will be greater than expected. During the past few weeks the weather has been very favorable for cleaning up threshing and the yields everywhere have been surprisingly good. The quality, also, as shown by inspection, has been well maintained. It is possible that the quality and the quantity will make up for the difference in price. Rough estimates made indicate that the value of the crop will be approximately the same as last year.

Flax is coming forward in very large quantities. The price, however, continues to be very weak. First deliveries came to hand in October and the price was then $1.53 per bushel. At the end of the month it had dropped to $1.35. Beginning with November the price was $1.29, and at the end of the month was $1.17. At the latter figure the farmer barely gets his money back by growing flax. Street prices average about 95 cents and on track, $1.15. When the threshers alone charge 25 cents a bushel and do not care for the business at that figure, it can be readily understood that though the crop of flax this year has been excellent, in quantity as well as quality, the farmer will not make much out of it.

Crop Disappointments.

This severe drop in prices for grain products is somewhat serious. The gross value of all farm products will not be less than a year ago because of the larger production. In handling a larger acreage and larger quantities the labor cost to the farmer is much higher and the cash proceeds no greater. This is an unfortunate position for the farmer to be placed in. It is a matter of concern to the business community which thrives proportionately as does the farmer. For two years, in succession the latter has run in hard luck. Last year he had fearful weather to contend with and a poor market for damaged grain; this year he has excellent grain, but very poor prices.

Despite the fact that prices are low, collections are beginning to come in freely. There is not as yet any room for rejoicing over their magnitude but there is, so far, no reason for complaint.

Year's Work of Local Banks.

Winnipeg's two banks completed their year with November and both will have statements to present to the shareholders that will be satisfactory. At the moment of writing they have not their statements in shape for publication but the officials who have them in hand are optimistic. The Northern's year ended with November this year. In respect of the Union, it is understood that the business of the local branch has increased very considerably since the removal of the head office to Winnipeg.

Dutch Mortgage Companies in Canada.

During the last two years there have been started in Canada not less than five Dutch mortgage companies. Out of these, four started to do business through the medium of trusts companies; one started by itself.

The Holland-Canada Mortgage Co. and the Netherlands Mortgage Bank of Canada, started spring of 1910. The Netherlands Transatlantic Mortgage Co. and the Rotterdam Canada Mortgage Companies, spring, 1911; the Overseas Mortgage Co., spring, 1912.

The following are the amounts of Dutch money which these mortgage companies have put out in the West:

Holland-Canada Mortgage Company	$3,500,000
Rotterdam Canada Mortgage Co.....	2,400,000
Netherlands Transatlantic Mort. Co.	2,200,000
Netherlands Mortgage Bank of Can.	1,900,000
Overseas Mortgage Company	400,000

So that in the last two and a half years there came into this country for investments on first mortgages, from Holland, $10,400,000.

The Holland-Canada Mortgage Co. being the biggest and oldest one has recently decided to change their way of doing business, and are opening their own offices, the head one being in Winnipeg. Members of the Canadian Advisory Board for the company have been appointed as follows: Hon. D. C. Cameron, Lieutenant-Governor of Manitoba, president; A. McTavish Campbell, Canada Life Assurance Company, vice-pres.; Hon. H. A. Robson, Public Utilities Commissioner; Mr. D. Wilson, ex-Member of the Provincial Parliament, member of Messrs. Oldfield, Kirby & Gardner; Mr. F. F. Brock, manager of the Investment Department, Great West Life Assurance Company.

The general manager, Mr. J. G. Coster, will remain in this country for some years, and he will have as assistant manager, W. J. Wraggitt, now accountant for the London Loan & Agency Co.

Local Money Conditions.

Money continues tight here, but collections coming in have made it much easier than a week ago. The pressure for loans is still very heavy, and rates are slightly higher. One or two loan companies have funds at the present moment and one of these is the Holland-Canada Mortgage Co. In one or two cases money for city loans and for the purchasing of high class agreements has been available. Some of this it may be said has waited for a few months during the easier money season to take advantage of the tight money conditions which prevail at the present moment.

Bank of Saskatchewan.

Moose Jaw business men in Winnipeg state that progress is well under way for the opening of the Bank of Saskatchewan, which will have its head office in Moose Jaw. The promoters very naturally are having no easy task in getting together cash in sufficient volume to put up with the Treasury Department before a certificate can be issued. Towards the required total, however, substantial additions are being periodically made.

GRAND TRUNK.

MONTREAL.—An application will be made by the Toronto Terminals Railway Co. at the present session of Parliament for an act substituting the names of Messrs. E. J. Chamberlin, president; Howard G. Kelley, vice-president, and William Wainwright, vice-president, all of the Grand Trunk Railway System, for those of Chas. M. Hays, Earl H. Fitzhugh and Francis McGuigan, who with others appear as the incorporators of the company in question. Application will also be made to increase the limit of the company's bonding powers from $3,000,000 to $10,000,000.

SUDBURY PERMITS.

In October, Sudbury's permits totalled $59,850, and for seven months of this year, $514,713.

"ARDENT ADMIRERS."

A representative of The Post wrote from Lethbridge a few days ago saying: "We surely have some ardent Post admirers here in Lethbridge." In another part of his letter he stated that one municipal officer had for some reason or other failed to receive his paper regularly. The statement was added, "He misses it very much."

Incidentally specific directions were given so that the paper would reach the proper office and officer regularly. A firm in the same city said, "There is never a week that we do not discuss some question from The Post."

From the other end of the country this week we received a letter speaking about the president of a Nova Scotia city Board of Trade. The letter stated: "He is an enthusiastic reader of The Post. He takes every Monday evening to read it."

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Town of Owen Sound, Ont.	4½	3 July, 1932	4⅝
City of Port Arthur, Ont..	5	1 Aug., 1936	5
City of St. Boniface, Man.	5	2 Jan., 1932	4¾
City of Brandon, Man. ...	5	1 July, 1952	5
City of Berlin, Ont.	5	1 Nov., 1913—1942.	5
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City of Kamloops, B.C. ..	5	1 Oct., 1937	5¼

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